

Raycom-American Spirit SSAs To Be Assumed By Gray

Raycom Media, Inc. (“Raycom”), on behalf of itself and its subsidiaries, hereby submits copies of the shared services agreements (“SSAs”) and related studio leases between Raycom and American Spirit Media, LLC and its subsidiaries (“American Spirit”) that, pursuant to the proposed Transaction, would remain in place after the assignment or transfer of control of Raycom’s licenses to Gray Television, Inc. (“Gray”). Specifically, attached hereto as Attachment A are copies of the SSAs and studio leases between Raycom and American Spirit with respect to the following American Spirit-owned stations:¹

- KAUZ, Wichita Falls, Texas
- KVHP, Lake Charles, Louisiana
- WDBD, Jackson, Mississippi
- WSFX-TV, Wilmington, North Carolina
- WXTX, Columbus, Georgia

Raycom provides news, production services, administrative and engineering support, and building space to these stations under the attached SSAs and studio leases.² Raycom also leases space to certain of these stations on towers wholly or partially owned by Raycom. Upon consummation of the proposed Transaction, Gray would assume Raycom’s rights and obligations under these agreements.³ Raycom also holds outstanding options, which Gray would assume, to acquire WSFX-TV and WXTX. These options also are included in Attachment A. There are no options in place with respect to KAUZ, KVHP and WDBD. There are no joint sales agreements in place between Raycom and American Spirit.

¹ Separate leases are in place with respect to KAUZ, KVHP, and WDBD. For security purposes, site and floor plans attached to the leases have been omitted. No separate leases are in place for WSFX and WXTX, which instead are permitted to co-locate facilities with Raycom's stations pursuant to the terms of the applicable SSAs.

² Raycom also provides services under similar SSAs to three non-American Spirit stations: KMSB(TV) and KTTU(TV), in the Tucson, Arizona DMA, and KFVE(TV), in the Honolulu, Hawaii DMA. Only the SSAs in Tucson would continue post-Transaction. In addition, two Raycom stations receive services under SSAs with Journal Broadcast Group, Inc. (which provides services to KNIN-TV, Caldwell, Idaho) and Scripps Media, Inc. (which provides services to WFLX, West Palm Beach, Florida); these SSAs would continue post-Transaction.

³ Raycom’s agreements with three other American Spirit stations would not be transferred to Gray. Raycom’s existing SSAs with respect to KYOU-TV, Ottumwa, Iowa, and WUPV, Ashland, Virginia, will terminate upon consummation of Raycom’s pending acquisition of those stations from American Spirit. See File Nos. BALCDT-20180712AAY and BALCDT - 20180712AAX. Raycom’s other SSA with American Spirit station WUPW, Toledo, Ohio, is associated with Raycom station WTOL, Toledo, Ohio, which is being spun off to a separate buyer in connection with the proposed Transaction.

Attachment A

SHARED SERVICES AGREEMENT

This Shared Services Agreement ("Agreement") is entered into as of February 17, 2003 by and between **Southeastern Media Holdings, Inc.**, a Delaware corporation ("Licensee"), and **Raycom Media, Inc.** ("Provider"), a Delaware corporation.

WHEREAS, Licensee is entering into a contract to become the licensee of television station WXTX-TV, Columbus, Georgia ("WXTX") and after consummation of the transactions contemplated thereby (the "Acquisition"), licensee will own WXTX; and a subsidiary of Provider is the licensee of television station WTVM-TV, Columbus, Georgia ("WTVM");

WHEREAS, WXTX and WTVM may be referred to individually as a "Station" and collectively as the "Stations;" and Provider and Licensee may be referred to individually as a "Party" and collectively as the "Parties;"

WHEREAS, the Parties and Community Newspaper Holdings, Inc. have entered into that certain Option Agreement as of the date hereof (the "Option Agreement")

NOW, THEREFORE, for their mutual benefit and in order to enhance the respective abilities of Provider and Licensee to compete with other television and media outlets serving the Columbus, Georgia market, Provider and Licensee agree as follows:

1. **SHARING ARRANGEMENTS GENERALLY.** From time to time, Provider and Licensee may agree to share the costs of certain services and procurements which they individually require in connection with the ownership and operation of the Stations. Such sharing arrangements may take the form of joint or cooperative buying arrangements, or the performance of certain functions relating to the operation of one of the Stations by employees of the owner and operator of the other Station (subject in all events to the supervision and control of personnel of the owner and operator of the Station to which such functions relate), or may be otherwise structured, and will be governed by terms and conditions upon which Provider and Licensee may agree from time to time. Such sharing arrangements may include the co-location of the studio, non-managerial administrative and/or master control and technical facilities of the Stations and the sharing of grounds keeping, maintenance, security and other services relating to those facilities, subject to existing legal obligations of the parties. In performing services under any such sharing arrangement (including those described in Section 4), personnel of one Party will be afforded access to, and have the right to utilize, without charge, assets and properties of the other Party to the extent necessary or desirable in the performance of such services.

2. **CERTAIN SERVICES NOT TO BE SHARED.**

(a) **Senior Management and Other Personnel.** At all times during the term of this Agreement, each Station will have personnel performing the typical functions of a general manager, a chief engineer, a business manager, a program director, and a master control operator. Such personnel (i) will be retained solely by the Party that owns and operates such Station and

will report solely to such Party, and (ii) will have no involvement or responsibility in respect of the operation of the other Station.

(b) **Programming and Sales.** Each Party will maintain for the Station owned and operated by it separate managerial and other personnel to carry out the selection and procurement of programming for such Station and the pricing and selling of commercial and advertising time on such Station, and in no event will the Parties or the Stations share services, personnel, or information pertaining to such matters, except as set forth in Section 4(f)(i) below. Each Party will in all events have the exclusive right to sell advertising and commercial time on the Station owned and operated by it and receive all revenue from such sales.

3. **GENERAL PRINCIPLES GOVERNING SHARING ARRANGEMENTS.** All arrangements contemplated by this Agreement will be subject to, and are intended to comply in all respects with, the Communications Act of 1934, as amended (the "Act"), the rules, regulations and policies of the Federal Communications Commission (the "FCC"), as in effect from time to time (the "FCC Rules and Regulations"), and all other applicable laws. The arrangements made pursuant to this Agreement will not be deemed to constitute "joint sales," "program services," "time brokerage," "local marketing," or similar arrangements or a partnership, joint venture, or agency relationship between the Parties or the Stations, and no such arrangement will be deemed to give either Party any right to control the policies, operations, management or any other matters relating to the Station owned and operated by the other Party. All arrangements contemplated by this Agreement, including the specific arrangements set forth in Sections 2 and 4, are subject to modification upon mutual agreement of the Parties so long as such arrangements, so modified, continue to be consistent with the principles set forth in this Section 3.

4. **CERTAIN SPECIFIC SHARING ARRANGEMENTS.** In furtherance of the general agreements set forth in Sections 1 through 3 above, Provider and Licensee have agreed as follows with respect to the sharing of certain services during the term of this Agreement:

(a) **Execution of Promotional Policies.** Provider personnel will implement and execute the promotional policy developed by Provider personnel for WTVM from time to time. Subject to direction and control by Licensee management personnel, Provider personnel will also implement and execute the promotional policy for WXTX. Such implementation and execution will include such tasks as graphic design, production and media placement and buying.

(b) **Continuity and Traffic Support.** Provider personnel will carry out continuity and other tasks necessary to support traffic personnel and functions for WTVM. Subject to direction and control by management personnel of Licensee, Provider personnel will also carry out continuity and such other tasks with respect to WXTX.

(c) **Master Control.** Master control operators and related employees of Provider may carry out master control functions for WXTX subject to the direction and control of Licensee management personnel.

(d) **Collections and Payable Support.** Subject to the direction and control of Licensee management personnel, Provider personnel will perform the tasks associated with the collection and application of proceeds of accounts receivable arising from the sale of advertising on WXTX. However, Provider personnel will not perform any tasks or engage in any activities relating to the billing of purchasers of advertising or commercial time on WXTX and will not engage in the payment of accounts payable of Licensee arising under contracts for the license of programming run or to be run on WXTX, the payment of Licensee's payroll, or other obligations of Licensee incurred in the normal course of business.

(e) **Transmission Facilities Maintenance.** Provider personnel will maintain and repair (as needed) the transmission facilities of WTVM. Subject to direction and control by Licensee management personnel, Provider personnel will also maintain and repair (as needed) the transmission facilities of WXTX.

(f) **Newscast Production.**

(i) **Production and Delivery.** Utilizing both the management personnel and facilities of Provider, Provider will provide live-feed, fully-staffed and produced newscasts for broadcast on WXTX at such times as Licensee may request from time to time by reasonable advance notice to Provider; provided that such newscasts will not comprise more than 15% (by duration) of the programming broadcast on WXTX during any broadcast day. Provider will be responsible for delivering such newscasts to Licensee's broadcast facilities. If requested, Licensee shall make available to Provider (A) such space in the Licensee's studio and facilities as may be reasonably necessary to produce such newscasts, (B) such non-management-level news personnel as may be necessary to produce such newscasts, and (C) such technical facilities of WXTX as may be necessary to produce such newscasts and to deliver such newscasts to Licensee's transmission facilities. Provider will use reasonable efforts to provide such newscasts that are of a quality appropriate to Licensee's market. Such newscasts will be produced exclusively for Licensee for broadcast on WXTX, but may include non-exclusive videotape, graphics, news stories, field reports and other material. Licensee personnel will determine the title and format of such newscasts, and such newscasts will have an "on-air appearance" as if they had been originated by Licensee through WXTX.

(ii) **Commercial, Advertising and Promotional Spots.** Licensee will determine the amount of commercial advertising time and promotional time to be provided for during such newscasts. Licensee will have the exclusive right to sell commercial advertising time during such newscasts and will retain all revenue from the sale of such commercial advertising time.

(iii) **Editorial Control and Responsibility.** Provider will use reasonable efforts to maintain a system of editorial review to ensure the accuracy, prior to broadcast, of all investigative reports and other stories prepared by Provider personnel and included in the newscasts which Provider provides to Licensee.

(iv) **Operating Conditions Agreement.** Provider and Licensee will collaborate to create a newscast operating conditions agreement or procedural memo which will provide the basis for daily operations, contingencies, Provider's access to breaking stories, procedures for compliance with FCC Rules and Regulations (including quarterly programs/issues requirements), regularly scheduled operations, editorial and ratings reviews and guidelines for access by Provider personnel to Licensee's facilities.

(g) **Services Fee.** In consideration for the services to be provided to Licensee by Provider personnel as described in Sections 4(a) through 4(f), Licensee will pay to Provider the fee (the "Services Fee") described in Schedule 4(g).

5. **INDEMNIFICATION; INSURANCE.** Without limiting any other provisions concerning indemnification contained in this Agreement, the Parties agree as follows:

(a) **Agreement to Indemnify by Provider.** Provider or any affiliated Provider entity hereby agrees, jointly and severally, to indemnify and save Licensee, its affiliates, and their respective shareholders, officers, directors, employees, successors and assigns, individually (each, a "Licensee Indemnitee"), harmless from and against, for and in respect of, any and all demands, judgments, injuries, penalties, damages, losses, obligations, liabilities, claims, actions or causes of action, encumbrances, costs, fines, expenses (including, without limitation, reasonable attorneys' fees and expert witness fees) suffered, sustained, incurred or required to be paid by any Licensee Indemnitee (collectively, "Licensee Damages"), including, without limitation, any Licensee Damages related to a Licensee Indemnitee's obligations to any of its lenders or to a Licensee Indemnitee's licenses issued by the FCC arising out of or based upon or resulting from or in connection with or as a result of:

(i) the untruth, inaccuracy or breach of any obligation or agreement or any representation, warranty or covenant of Provider contained in or made pursuant to this Agreement, including in any Schedule or certificate delivered hereunder or in connection herewith;

(ii) the breach or nonfulfillment of any obligation or agreement of Provider contained in or made pursuant to this Agreement or in any other agreement, document or instrument delivered hereunder or pursuant hereto;

(iii) the assertion against a Licensee Indemnitee or Licensee's Assets of any liability or obligation of Provider (whether absolute, accrued, contingent or otherwise and whether a contractual, tort or any other type of liability, obligation or claim) not expressly assumed by Licensee pursuant to this Agreement;

(iv) any act or omission by Provider, or the untruth or inaccuracy of written or oral reports, data, financial materials, or information provided by Provider;

(v) any act or omission by Provider that subjects a Licensee Indemnitee to any complaint, investigation, suit, finding, consent decree or judgment or admission of liability under any law or regulation, including, without limitation, those

governing (1) antitrust, unfair competition or unfair trade practices, (2) labor relations, (3) employment discrimination, (4) infringement of trademark, trade names, copyright, program titles or proprietary rights resulting from or relating to advertising or other material furnished by Provider for broadcast on the Station, (5) violation of rights of privacy, or (6) libel, slander, defamation, or other First Amendment rights;

(vi) any action or omission by Provider that directly or indirectly causes a Licensee Indemnitee to be in violation of (A) the FCC Rules and Regulations or the Act; or (B) any terms of Licensee's or a Licensee affiliate's agreements with its lenders; or

(vii) any violation or breach of a third party's right or harm to a third party as a result of the provision of any news content provided by Provider pursuant to Section 4(f) of this Agreement.

(b) **Agreement to Indemnify by Licensee.** Licensee agrees to indemnify and save Provider, its affiliates, and their respective shareholders, officers, directors, employees, successors and assigns (each, a "Provider Indemnitee") harmless from and against, for an in respect of, any and all demands, judgments, injuries, penalties, damages, losses, obligations, liabilities, claims, actions or cause of action, encumbrances, costs, fines expenses (including, without limitation, reasonable attorneys' fees and expert witness fees) suffered, sustained, incurred or required to be paid by any Provider Indemnitee arising out of or based upon or resulting from or in connection with or as a result of the violation of any third party's rights as a result of the provision of any content by Licensee or its employees within any newscasts provided by Provider or its employees pursuant to Section 4(f) of this Agreement, or any variation by Licensee or its employees of any content provided by Provider or its employees in such newscasts.

(c) **Procedures Regarding Third Party Claims.** The procedures to be followed by Licensee and Provider with respect to indemnification hereunder regarding claims by third persons which could give rise to an indemnification obligation hereunder shall be as follows:

(i) Promptly after receipt of any Licensee Indemnitee or Provider Indemnitee, as the case may be, of notice of the commencement of any action or proceeding (including, without limitation, any notice relating to a tax audit) or the assertion of any claim by a third person, which the person receiving such notice has reason to believe may result in a claim by it for indemnity pursuant to this Agreement, such person (the "Indemnified Party") shall give notice of such action, proceeding or claim to the party against whom indemnification pursuant hereto is sought (the "Indemnifying Party"), setting forth in reasonable detail the nature of such action, proceeding or claim, including copies of any written correspondence from such third person to such Indemnified Party.

(ii) The Indemnifying Party shall be entitled, as its own expense, to participate in the defense of such action, proceeding or claim, and, if (i) the action, proceeding or claim involved seeks (and continues to seek) solely monetary damages, (ii) the Indemnifying

Party confirms, in writing, its obligations hereunder to indemnify and hold harmless the Indemnified Party with respect to such damages in their entirety, and (iii) the Indemnifying Party shall have made provision which, in the reasonable judgment of the Indemnified Party, is adequate to satisfy any adverse judgment as a result of its indemnification obligation with respect to such action, proceeding or claim, then the Indemnifying Party shall be entitled to assume and control such defense with counsel chosen by the Indemnifying Party and approved by the Indemnified Party, which approval shall not be unreasonably withheld or delayed. The Indemnified Party shall be entitled to participate therein after such assumption, the costs of such participation following such assumption to be at its own expense. Upon assuming such defense, the Indemnifying Party shall have full rights to enter into any monetary compromise or settlement which is dispositive of the matters involved; provided, that such settlement is paid in full by the Indemnifying Party and will not have any direct or indirect continuing material adverse effect upon the Indemnified Party.

(iii) With respect to any action, proceeding or claim as to which (i) the Indemnifying Party does not have the right to assume the defense or (ii) the Indemnifying Party shall not have exercised its right to assume the defense, the Indemnified Party shall assume and control the defense of and contest such action, proceeding or claim with counsel chosen by it and approved by the Indemnifying Party, which approval shall not be unreasonably withheld. The Indemnifying Party shall be entitled to participate in the defense of such action, proceeding or claim, the cost of such participation to be at its own expense. The Indemnifying Party shall be obligated to pay the reasonable attorneys' fees and expenses of the Indemnified Party to the extent that such fees and expenses relate to claims as to which indemnification is due. The Indemnified Party shall have full rights to dispose of such action, proceeding or claim and enter into any monetary compromise or settlement; provided, however, in the event that the Indemnified Party shall settle or compromise any claims involved in such action, proceeding or claim insofar as they relate to, or arise out of, the same facts as gave rise to any claim for which indemnification is due, it shall act reasonably and in good faith in doing so.

(iv) Both the Indemnifying Party and the Indemnified Party shall cooperate fully with one another in connection with the defense, compromise or settlement of any such action, proceeding or claim including, without limitation, by making available to the other all pertinent information and witnesses within its control.

(d) Survival. The indemnification obligations contained in this Section and in other provisions of this Agreement shall survive any termination of this Agreement.

(e) Insurance. Each Party will maintain the following types of insurance coverage for no less than the indicated amounts and will deliver to the other Party upon request a certificate of insurance showing the following: (1) comprehensive general liability insurance in an amount of \$1,000,000; (2) worker's compensation and/or disability insurance; and (3) libel/defamation/First Amendment liability insurance in an amount of \$1,000,000, with a deductible of no more than \$100,000, as to which coverage each Party shall name the other Party as an additionally insured.

6. **FORCE MAJEURE.** If a *force majeure* event such as a strike, labor dispute, fire, flood or other act of God, failure or delay of technical equipment, war, public disaster, or other reason beyond the cause or control of Provider or Licensee prevents such Party or its personnel from performing tasks which it is required to perform under this Agreement during any period of time, then such failure will not be a breach of this Agreement and such Party will be excused from such performance during that time.

7. **UNENFORCEABILITY.** If any provision of this Agreement or the application thereof to any person or circumstances 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 law, except that if such invalidity or unenforceability should change the basic economic positions of the Parties, they shall negotiate in good faith such changes in other terms as shall be practicable in order to restore them to their prior positions. In the event that the FCC alters or modifies its rules or policies in a fashion which would raise substantial and material questions as to the validity of any provision of this Agreement, the Parties shall negotiate in good faith to revise any such provision of this Agreement in an effort to comply with all applicable FCC Rules and Regulations, while attempting to preserve the intent of the Parties as embodied in the provisions of this Agreement. The Parties agree that, upon the request of either of them, they will join in requesting the view of the staff of the FCC, to the extent necessary, with respect to the revision of any provision of this Agreement in accordance with the foregoing. If the Parties are unable to negotiate a mutually acceptable modified Agreement, then either party may terminate this Agreement upon written notice to the other. Upon such termination, each Party shall be relieved of any further obligations, one to the other.

8. **TERM OF SHARING ARRANGEMENTS.**

(a) The term of this Agreement shall commence on the date of the Acquisition. The initial term of this Agreement is ten (10) years. Unless otherwise terminated by either Party, the term of this Agreement shall be extended for an additional ten (10) year term. Either Party may terminate this Agreement at the end of the initial ten year term by one month prior written notice to the other.

(b) Notwithstanding the foregoing, this Agreement and the sharing arrangements contemplated by this Agreement will terminate (i) upon the consummation of the purchase and sale of assets of Licensee relating to the Station by Provider, or an assignee of Provider, under the terms of a certain Option Agreement (the "Option Agreement") entered into by Licensee and Provider; (ii) upon the termination of the Option Agreement under its terms; (iii) at Provider's option, if the assets of Licensee relating to the Station are sold to a party other than Provider or its assignee; or (iv) upon consummation of the transactions contemplated by exercise of the option granted by Provider to Licensee to acquire television station WTVM pursuant to the Option Agreement (in either case, the date upon which such purchase and sale is consummated being the "Cessation Date").

(c) No termination of this Agreement, whether pursuant to this Section 8 or otherwise, will affect Licensee's duty to pay any Services Fee accrued, or to reimburse any cost or expense incurred, prior to the effective date of that termination.

9. **AMENDMENT AND WAIVER.** This Agreement may be amended and any provision of this Agreement may be waived; *provided* that any such amendment or waiver will be binding upon a Party only if such amendment or waiver is set forth in a writing executed by such Party.

10. **NOTICES.** All notices, demands and other communications given or delivered under this Agreement will be in writing and will be deemed to have been given when personally delivered or delivered by express courier service. Notices, demands and communications to Provider or Licensee will, unless another address is specified in writing, be sent to the address indicated below:

To Licensee: Southeastern Media Holdings, Inc.
3500 Colonnade Parkway, Suite 600
Birmingham, Alabama 35243
Attention: President

To Provider: Raycom Media, Inc.
RSA Tower, 20th Floor
Montgomery, Alabama 36104
Attention: President

11. **ASSIGNMENT; BINDING AGREEMENT.** Licensee may not assign its rights and obligations under this Agreement, either in whole or in part, without the prior written consent of Provider. Provider may assign any of its rights and obligations hereunder without the consent of Licensee, provided such assignee also is the assignee of the Option Agreement of even date herewith among Provider, Licensee and Licensee's Parent (as defined in the Option Agreement). The covenants, conditions and provisions hereof are and shall be for the exclusive benefit of the parties hereto and their permitted successors and assigns, and nothing herein, express or implied, is intended or shall be construed to confer upon or to give any person or entity other than the parties hereto and their permitted successors and assigns any right, remedy or claim, legal or equitable, under or by reason of this Agreement. This Agreement shall be binding upon and inure to the benefit of the parties and their respective permitted successors and assigns.

12. **NO STRICT CONSTRUCTION.** The language used in this Agreement will 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 Party by virtue of the authorship of any of the provisions of this Agreement.

13. **CAPTIONS.** The captions used in this Agreement are for convenience of reference only, do not constitute a part of this Agreement and will not be deemed to limit, characterize or in any way affect any provision of this Agreement, and all provisions of this Agreement will be enforced and construed as if no caption had been used in this Agreement.

14. **AUTHORITY; ENTIRE AGREEMENT.** Both Licensee and Provider represent that they are legally qualified and able to enter into this Agreement. This Agreement, the Sales Agreement, and the Option Agreement embody the entire agreement between the parties with respect to the subject matter hereof and thereof, and there are not other agreements, representations, or understandings, oral or written, between them with respect thereto.

15. **COUNTERPARTS.** This agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which taken together will constitute one and the same instrument.

16. **GOVERNING LAW.** All questions concerning the construction, validity and interpretation of this Agreement will be governed by and construed in accordance with the internal laws of the State of [Alabama], without giving effect to any choice of law or conflict of law provision (whether of the State of [Alabama] or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of [Alabama]. In furtherance of the foregoing, the internal law of the State of [Alabama] will control the interpretation and construction of this Agreement (and all schedules and exhibits hereto), even if under that jurisdiction's choice of law or conflict of law analysis, the substantive law of some other jurisdiction would ordinarily apply.

17. **PARTIES IN INTEREST.** Nothing in this Agreement, express or implied, is intended to confer on any person or entity other than the Parties and their respective permitted successors and assigns any rights or remedies under or by virtue of this Agreement.

18. **WAIVER OF JURY TRIAL.** AS A SPECIFICALLY BARGAINED INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS AGREEMENT (EACH PARTY HAVING HAD OPPORTUNITY TO CONSULT COUNSEL), EACH PARTY EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREIN.

19. **OTHER DEFINITIONAL PROVISIONS.** The terms "hereof," "herein" and "hereunder" and terms of similar import will refer to this Agreement as a whole and not to any particular provision of this Agreement. Section references contained in this Agreement are references to Sections in this Agreement, unless otherwise specified. Each defined term used in this Agreement has a comparable meaning when used in its plural or singular form. Each gender-specific term used in this Agreement has a comparable meaning whether used in a masculine, feminine or gender-neutral form. Whenever the term "including" is used in this Agreement (whether or not that term is followed by the phrase "but not limited to" or "without limitation" or words of similar effect) in connection with a listing of items within a

particular classification, that listing will be interpreted to be illustrative only and will not be interpreted as a limitation on, or an exclusive listing of, the items within that classification.

IN WITNESS WHEREOF, the Parties have executed this Shared Services Agreement as of the date first written above.

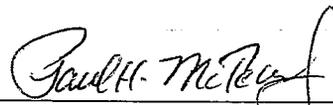
Licensee:

SOUTHEASTERN MEDIA HOLDINGS, INC.

By: 
Name: MICHAEL E REED
Title: PRESIDENT

Provider:

RAYCOM MEDIA, INC.

By: 
Name: Paul H. McTear, Jr.
Title: President and CEO

AMENDMENT TO SHARED SERVICES AGREEMENT

THIS AMENDMENT (this "Amendment") is made as of June 16, 2003 between Southeastern Media Holdings, Inc., a Delaware corporation ("Licensee") and Raycom Media, Inc., a Delaware corporation ("Provider").

Recitals

Licensee and Provider are parties to a Shared Services Agreement (the "SSA") dated February 17, 2003 with respect to the following station and desire to amend the SSA as set forth herein:

WXTX(TV), Columbus, Georgia

Agreement

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and confirmed, the parties agree as follows:

1. Amendment. Effective as of the date hereof Schedule 4(g) of the SSA is deleted in its entirety and replaced with the *Amended and Restated Schedule 4(g)* attached hereto.

2. Miscellaneous. Capitalized terms used herein and not defined shall have the respective meanings set forth in the SSA. Except as expressly set forth herein, the SSA has not been amended or modified and remains in full force and effect. This Amendment may be executed in separate counterparts each of which shall be deemed an original but which together shall constitute one instrument.

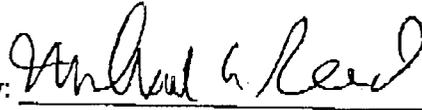
[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO AMENDMENT TO SSA

IN WITNESS WHEREOF, the parties have duly executed this Amendment as of the date first set forth above.

LICENSEE:

SOUTHEASTERN MEDIA HOLDINGS, INC.

By: 
Name: MICHAEL E REED
Title: PRESIDENT

PROVIDER:

RAYCOM MEDIA, INC.

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT TO SSA

IN WITNESS WHEREOF, the parties have duly executed this Amendment as of the date first set forth above.

LICENSEE: SOUTHEASTERN MEDIA HOLDINGS, INC.

By: _____
Name:
Title:

PROVIDER: RAYCOM MEDIA, INC.

By: Paul H. McTeer Jr.
Name: PAUL H. McTEER JR.
Title: Pres. & CEO

AMENDED AND RESTATED SCHEDULE 4(g)

**Shared Services Agreement
Services Fee**

Licensee will pay a Services Fee to Provider in accordance with the following:

1. Calculation of Services Fee. The Services Fee will be \$ 100,000 per month, adjusted annually on each anniversary of the Acquisition by a percentage equal to the change during the preceding twelve (12) months in the consumer price index for Atlanta, Georgia.

2. Payment Schedule. Services Fees shall be paid in arrears beginning on the 10th day of the month after the month when the Acquisition occurs, and will continue on the 10th day of each month thereafter during the term of this Agreement. For any partial portion of a month in which this Agreement is in effect, a pro rata payment shall be made.

AMENDMENT TO SHARED SERVICES AGREEMENTS

THIS AMENDMENT TO SHARED SERVICES AGREEMENTS (this "Amendment") is made as of March 15, 2011, by and between Southeastern Media Holdings, Inc., a Delaware corporation ("Licensee"), and Raycom Media, Inc., a Delaware corporation ("Provider," and together with Licensee, the "Parties").

Recitals

Licensee and Provider are parties to three Shared Services Agreements (the "SSAs") as follows: (a) respecting Station WFSX-TV, Wilmington, North Carolina, dated as of March 3, 2003, as amended June 16, 2003; (b) respecting Station WXTX, Columbus, Georgia, dated as of February 13, 2003, as amended June 16, 2003; and (c) respecting WUPV, Ashland, Virginia, dated as of January 8, 2007 (hereinafter WFSX-TV, WXTX and WUPV are referred to as the "Stations").

In connection with processing of the pending application for consent to the transfer of control of Licensee (FCC File No. BTCCDT-20101229ABA, *et seq*), Licensee and Provider have been requested by the Federal Communications Commission (the "FCC") to amend the SSAs to provide more detailed default and remedies provisions.

Amendment

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confirmed, the Parties agree as follows:

A. Amendment Terms. Section 8(c) of each SSA is designated as Section 8(d), and the following new Section 8(c) is added to each SSA:

(c) The following default and termination provisions shall apply to this Agreement:

(1) In addition to any other remedies available at law or equity, any of the Agreements may be terminated as set forth below by either Licensee or Provider, as applicable, by written notice to the other, if the party seeking to terminate is not then in material default or breach of this Agreement, upon the occurrence of any of the following:

(i) By either party if an Agreement is declared invalid or illegal in whole or material part by an order or decree of the FCC or any other administrative agency or court of competent jurisdiction, such order or decree has become final and no longer subject to further administrative or judicial review, and this Agreement cannot be reformed, in a manner reasonable acceptable to Provider and Licensee, to remove and/or eliminate the violation;

(ii) By Licensee if Provider is in material breach of its obligations hereunder and, and in the event of a non-payment default only, such breach has not been cured by Provider within thirty (30) days after notice thereof by Licensee; provided, however, should Provider fail to timely make the payments required in Schedule 4(g), Licensee may terminate an

Agreement without notice and without a cure period if any such payments are overdue by ten (10) days or more with termination under this Section 8(c)(1)(ii) being effective upon Licensee's notice of termination, and upon such termination for non-payment Licensee and Provider shall have no further obligation to the other except for any sums due through the date of termination;

(iii) By Provider if Licensee is in material breach of its obligations hereunder and such breach has not been cured by Licensee within thirty (30) days after notice thereof by Provider;

(iv) The mutual written consent of the Parties;

(v) By Licensee or Provider if the other Party shall make a general assignment for the benefit of creditors, files or has filed against it a petition for bankruptcy, reorganization or an arrangement for the benefit of creditors, or for the appointment of a receiver, trustee or similar creditors' representative for the property or assets of such party under any federal or state insolvency law, which if filed against such party, has not been dismissed within one hundred eight (180) days thereof;

(vi) By Provider if the Station, except due to an outage caused by a *Force Majeure* event or the negligence of Provider, fails to broadcast a reasonably acceptable signal for more than twenty-five (25) consecutive hours; and

(viii) Automatically if Provider purchases the Station pursuant to the Option Agreement.

(2) Specific Performance. The Parties acknowledge that the subject matter of this Agreement is unique, the value thereof is not easily ascertainable, and breach of this Agreement by either Party would cause damages to the other that could not be adequately remedied through a judgment for money damages. Accordingly, the Parties agree that upon any material breach of this Agreement the non-breaching Party may elect to seek specific performance of this Agreement in lieu of filing an action for money damages.

(3) Attorneys' Fees. Should either Party institute any action or proceeding at law or in equity to enforce any provision of this Agreement, including an action for declaratory relief, or for damages by reason of an alleged breach of any provision of this Agreement by the other party, or otherwise in connection with this Agreement, or any provision hereof, the prevailing party shall be entitled to recover from the other Party reasonable attorneys' fees and court costs in such action or proceeding.

B. Miscellaneous. Capitalized terms used herein and not defined shall have the meanings set forth in the SSAs. Except as expressly set forth or referred to herein, the SSAs have not been amended or modified and remain in full force and effect. This Amendment may be executed in separate counterparts, each of which shall be deemed an original but which together shall constitute one instrument.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO AMENDMENT TO SSAs

IN WITNESS WHEREOF, the Parties have duly executed this Amendment as of the date first set forth above.

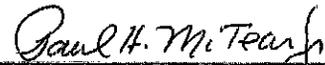
LICENSEE:

SOUTHEASTERN MEDIA HOLDINGS, INC.

By: 
Name: Lynn O. Pearson
Title: Exec. Vice-President, CFO

PROVIDER:

RAYCOM MEDIA, INC.

By: 
Name: Paul H. McTear Jr.
Title: Pres. & CEO.

OPTION AGREEMENT

BY AND AMONG

**SOUTHEASTERN MEDIA HOLDINGS, INC.,
COMMUNITY NEWSPAPER HOLDINGS, INC.**

AND

RAYCOM MEDIA, INC.

DATED AS OF FEBRUARY 17, 2003

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OPTION AGREEMENT

THIS OPTION AGREEMENT (this "Agreement") is dated as of February 17, 2003 (the "Effective Date"), and is entered into among **Southeastern Media Holdings, Inc.**, a Delaware corporation ("Seller"), **Community Newspaper Holdings, Inc.**, a Delaware corporation ("Parent"), and **Raycom Media, Inc.**, a Delaware corporation ("Buyer"). Other capitalized terms are defined in the Appendix to this Agreement.

RECITALS

WHEREAS, Seller have entered into a contract to become the licensee of broadcast television station WXTX-TV, Columbus, Georgia (the "Station"), and Parent is the sole stockholder of Seller;

WHEREAS, Seller has agreed to grant to Buyer an option to acquire the Station Assets described in more detail below, all on the terms described below and consistent with the rules and regulations of the FCC; and

WHEREAS, Buyer desires to provide to Seller, and Seller desires to receive from Buyer, certain non-sales services pursuant to the terms and subject to the conditions of the Shared Services Agreement.

NOW, THEREFORE, in consideration of the foregoing and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE 1.

GRANT OF OPTION; GENERAL TERMS OF SALE

1.1 Option Grant; Assets Covered. In consideration of the Option Payment, Buyer's agreement to enter into the Shared Services Agreement, the grant of the WTVM Option pursuant to Article 12 and other good and valuable consideration, subject to and effective upon the occurrence of the Acquisition, Seller hereby grants to Buyer, and Buyer hereby accepts Seller's grant of, an option (the "Option") to acquire the Station Assets, upon the terms and conditions set forth in this Agreement. Upon the exercise of the Option and subject to the terms and conditions stated in this Agreement, on the Closing Date, Seller shall sell, assign, convey, transfer, and deliver to Buyer, and Buyer shall acquire from Seller, all of Seller's rights in, to and under the assets and properties of Seller, real and personal, tangible and intangible, of every kind and description which are used or useful in connection with the business and operations of the Station, as a going concern, including, without limitation, rights under contracts and leases, real and personal property, plant and equipment, inventories, intangibles, licenses and goodwill, but excluding all such assets and properties which constitute Excluded Assets. The rights, assets, property, and business of Seller with respect to the Station to be transferred to Buyer pursuant to

this Section 1.1 in connection with the exercise of the Option are referred to as the "Station Assets," and the purchase and sale of the Station Assets pursuant to this Agreement in connection with the exercise of the Option is referred to as the "Sale." Subject to Section 1.2, the Station Assets include, without limitation, Seller's rights in, to and under the following, in each case if and to the extent in existence and held by Seller immediately prior to the Closing:

(a) FCC Authorizations and Other Authorizations. All (i) licenses, construction permits and authorizations issued by the FCC to Seller with respect to the Station (the "FCC Authorizations"), (ii) all Authorizations, and (iii) all applications for any of the foregoing, together with any renewals, extensions, or modifications thereof and additions thereto.

(b) Tangible Personal Property. All equipment, vehicles, furniture, fixtures, leasehold improvements, transmitting towers, antennas, transmitters, satellite earth stations, office materials and supplies, tools, spare parts and other tangible personal property of every kind and description used or held for use in connection with the Station Business (collectively, the "Tangible Personal Property") and any warranties therefor, to the extent transferable to Buyer.

(c) Real Property. All Real Property held by Seller and all buildings, structures, towers, and improvements thereon used in the Station Business (the "Acquired Real Property"), and, except as otherwise provided in Section 1.5, all other rights under any Contracts relating to real property (the "Realty Contracts"); provided that, without limitation to Buyer's rights pursuant to Section 1.3 and Article 8, in the event of destruction of or damage to any such real property interest, any improvement thereon or any property described in Section 1.1(b) which is not repaired or restored prior to the Closing Date, then at the Closing Seller shall assign to Buyer all of Seller's interest, if any, in the proceeds of any insurance covering such damage or destruction.

(d) Agreements for Sale of Time. Except as otherwise provided in Section 1.5, all orders, agreements and other Contracts for the sale of advertising time (including Trades) on the Station (collectively, the "Time Sales Contracts").

(e) Program Contracts. Except as otherwise provided in Section 1.5, all program licenses and other Contracts under which Seller is authorized to broadcast film product or programs on the Station (collectively, the "Program Contracts").

(f) Other Contracts. Except as otherwise provided in Section 1.5, all affiliation agreements and other Contracts relating to the Station to which Seller is a party with respect to the Station and all Contracts entered into by Seller in respect of the Station between the date hereof and the Closing Date in accordance with Sections 6.1(a) and (c) and the other terms and conditions of this Agreement (all such agreements and Contracts, together with the Realty Contracts, the Time Sales Contracts and the Program Contracts, the "Assumed Contracts").

(g) Intellectual Property. Except as otherwise provided in Section 1.2(b), all Intellectual Property owned, used or held for use by Seller in connection with the Station Business, including, without limitation, all of Seller's rights to use the call letters "WXTX-TV"

and any related or other call letters, names and phrases used in connection with the Station (the "Transferred Intellectual Property").

(h) Programming Copyrights. All program and programming materials and elements of whatever form or nature owned by Seller and used in connection with the Station Business, whether recorded on tape or any other media or intended for live performance, and whether completed or in production, and all related common law and statutory copyrights owned by or licensed to Seller and used in connection with the Station Business.

(i) FCC Records. Subject to Section 11.12, all FCC logs and other compliance records of Seller that relate to the operations of the Station.

(j) Files and Records. Subject to Section 11.12, all files, logs and other records of Seller relating to the Station Business prior to the Closing Date, including, without limitation, all books, records, accounts, checks, payment records, tax records (including, without limitation, payroll, unemployment, real estate, and other tax records), and other such similar books and records of Seller, for five (5) fiscal years immediately preceding the Closing Date, to the greatest extent applicable, including all filings by Parent, Seller or Fisher (to the extent in the possession or control of Parent or Seller) with respect to the Station and any other records or information in the possession or control of Parent or Seller relating to the Station or the Station Business.

(k) Goodwill. All of Seller's goodwill in, and going concern value of, the Station.

(l) Prepaid Items. All prepaid expenses relating to the Station.

(m) Cash. All cash, cash equivalents, and cash items of any kind whatsoever, certificates of deposit, money market instruments, bank balances, and rights in and to bank accounts, marketable and other securities held by Seller.

(n) Receivables and Other Claims. All notes and accounts receivable and other receivables of Seller relating to or arising out of the operation of the Station prior to the Closing, all security, insurance, and similar deposits, and all other claims of Seller with respect to transactions or other conduct of the Station Business prior to the Closing, including, without limitation, claims for tax refunds and claims of Seller under all Contracts with respect to events for the period prior to the Closing.

(o) Insurance. All of Seller's rights under all insurance policies of Seller to the extent that such policies cover any Assumed Liabilities; and

(p) Fisher Assets; Fisher Purchase Agreement. All (i) other assets conveyed to Seller at the Acquisition pursuant to the Fisher Purchase Agreement not otherwise disposed of by Seller after the Acquisition Date by Seller in the ordinary course of business and pursuant to the terms and subject to the conditions of this Agreement and (ii) rights of Parent or Seller, as the case may be, under the Fisher Purchase Agreement relating in any way to the Station, the Station Business or the Station Assets.

Notwithstanding anything herein to the contrary, in the event that the existence or condition of any asset (including an asset which, but for this sentence, would be deemed to be a Station

Asset) constitutes or arises out of a breach or inaccuracy of any representation or warranty or the non-fulfillment or breach of any covenant, agreement or obligation of Seller or Parent hereunder, then Buyer shall have the right to elect at any time to deem such asset to be an Excluded Asset for purposes hereof.

1.2 Excluded Assets. There shall be excluded from the Station Assets and, to the extent in existence on the Closing Date, retained by Seller, the following assets (the "Excluded Assets"):

(a) Insurance. Subject to Sections 1.1(c), (n) and (o), all contracts of insurance and all insurance plans and the assets thereof, together with all rights and claims thereunder.

(b) Name. All of Seller's rights to use the name "Southeastern Media Holdings, Inc.," "Community Newspaper Holdings, Inc.," any variations thereof, or any related logo, name or phrase.

(c) Corporate Books and Records. Subject to Section 11.12, all account books of original entry other than duplicate copies of such files and records, if any, that are maintained at any executive office of Seller or the offices of Seller's direct or indirect equity owners, and all materials of Seller which constitute attorney work product or contain information which is protected by attorney-client privilege, wherever located, relating to matters at or prior to the Closing; provided that Seller will provide Buyer access to such work product or privileged information to the extent necessary for Buyer to defend any claim brought against Buyer by a Person which is not, or is not an Affiliate of, a party to this Agreement; and

(d) Transaction Documents. All rights of Seller, or any successor to Seller, pursuant to any Transaction Document.

1.3 Option Exercise. Notwithstanding anything herein to the contrary, Buyer's right to exercise the Option to acquire the Station Assets shall not arise until the commencement of the Option Exercise Window. Any Sale will be subject to the prior approval of the FCC under the Communications Act and all applicable rules, regulations and policies of the FCC. In order to exercise the Option, Buyer must deliver to Seller during the Option Exercise Window written notice (an "Exercise Notice") of Buyer's intention to do so. Buyer may withdraw any Exercise Notice prior to the Closing Date by written notice to Seller of such withdrawal. No such withdrawal (and no withdrawal of any subsequent Exercise Notice) and no previous exercise of the Option where the Sale and Assumption have not been consummated (whether for failure to obtain the Required FCC Consent or otherwise) will affect Buyer's right subsequently to exercise the Option by delivering to Seller during the Option Exercise Window one or more other Exercise Notices. Upon the withdrawal of any Exercise Notice, Buyer shall reimburse Seller for all reasonable out-of-pocket expenses (including reasonable attorneys' fees) incurred by Seller in connection with its compliance with Section 6.2 with respect to such Exercise Notice. The parties acknowledge and agree that insofar as Buyer has the right pursuant to the Option Exercise Window to exercise the Option prior to the occurrence of an Ownership Rule Change, the exercise of the Option is neither affirmative or negative evidence as to whether such Ownership Rule Change has occurred.

1.4 Liabilities.

(a) Permitted Encumbrances. At the Closing, after the application of the Cash Purchase Price as may be required to repay the Existing Station Indebtedness, the Station Assets shall be sold, assigned, transferred and conveyed to Buyer free and clear of all Liens (including all Liens which secure the repayment of Existing Station Indebtedness), other than (i) Liens for current taxes in respect of the Station and the Station Assets and other amounts which are not then due and payable and which arise by operation of law, (ii) Liens on the Station Assets which are in existence on the date of this Agreement, which do not secure indebtedness for borrowed money and which are identified on Schedule 1.4(a), (iii) Liens on the Station's assets arising by operation of law after the date of this Agreement and not securing indebtedness for borrowed money, and (iv) Liens on the Station Assets which, in the aggregate, would not be expected to have a Material Adverse Effect ((i) through (iv), the "Permitted Liens").

(b) Assumption of Liabilities Generally. Pursuant to the terms and subject to the conditions of this Agreement, at the Closing Seller shall sell, convey, transfer and assign to Buyer, and Buyer shall assume from Seller, only the Assumed Liabilities. "Assumed Liabilities" means the following (and only the following), and only to the extent not excluded pursuant to Section 1.4(c):

(i) trade accounts payable of the Station Business for the purchase of goods and services, in each case only to the extent related to the Station Business and incurred in the ordinary course of business and consistent with Standard Practices; and

(ii) liabilities, obligations and commitments under the Assumed Contracts accruing with respect to the period commencing after the Closing Date or the Transfer Date (if consent to assignment thereof is required) (excluding, however, any liability or obligation arising from or relating to the performance or non-performance thereof on or prior to the Closing Date or the Transfer Date (if consent to assignment thereof is required)).

Notwithstanding anything herein to the contrary, in no event shall Buyer be deemed to have assumed any liability or obligation (including a liability or obligation which, but for this sentence, would be deemed to be an Assumed Liability) where the existence or nature of such liability or obligation constitutes or arises out of a breach or inaccuracy of any representation or warranty or the non-fulfillment or breach of any covenant, agreement or obligation of Seller or Parent hereunder.

(c) Excluded Liabilities. Buyer shall not be the successor to Seller, and Buyer expressly does not assume and shall not become liable to pay, perform or discharge, any obligation or liability whatsoever of Seller or relating to the Station Business or any of the Station Assets other than the Assumed Liabilities. All obligations, liabilities and commitments other than the Assumed Liabilities are referred to herein as the "Excluded Liabilities." Seller shall, and Parent shall cause Seller to, pay, perform and discharge when due, all of the Excluded Liabilities. Without limitation of the foregoing, the term "Excluded Liabilities" includes the following liabilities, whether accrued or fixed, absolute or contingent, known or unknown, determined or determinable, and, unless otherwise expressly provided herein, whenever arising:

(i) all liabilities and obligations relating to or arising out of the Excluded Assets;

(ii) all liabilities and obligations for Taxes arising out of, relating to or in respect of the Station Assets or the use thereof for any taxable periods (or any portion thereof) ending on or prior to the Closing Date or, except as expressly set forth in Section 7.7(a), arising from the transfer of the Station Business, the Station Assets or otherwise from the consummation of the transactions contemplated by this Agreement and the other agreements, certificates and documents delivered in connection herewith upon exercise of the Option;

(iii) any Claims or Legal Action of any nature whatsoever (including claims, demands, liabilities or obligations in respect of environmental matters, occupational safety, workers' or workmen's compensation, grievance proceedings or actual or threatened litigation, suits, claims, demands or governmental proceedings) which arose or were incurred on or before the Closing Date, or which arise from or are based on events occurring or conditions existing on or before the Closing Date;

(iv) any liability or obligation arising under any Plan or compensation arrangement of Seller and any liability or obligation to present or former Stockholders;

(v) any liabilities or obligations of Seller or Parent under the Transaction Documents;

(vi) any obligations, liabilities or commitments under the Assumed Contracts to the extent such obligations, liabilities and commitments relate to the period prior to the Closing Date or the Transfer Date (if consent to assignment thereof is required);

(vii) any matter identified or referred to in Schedule 1.4(c);

(viii) any obligation of Seller under any agreement limiting its ability to compete in the Station Business, to the greatest extent possible under such agreement;

(ix) except as provided in Section 1.4(b)(i), any liability or obligation to third parties and claims from third parties to the extent based on circumstances existing on or prior to the Closing Date or the conduct of the Station Business to the extent that such conduct occurred on or before the Closing Date;

(x) any liability or obligation of Seller relating to any Existing Station Indebtedness;

(xi) except as otherwise provided in Section 1.4(b)(i), all other obligations and liabilities arising from the operation of the Station Business or the ownership of the Station Assets on or prior to the Closing Date; and

(xii) any liabilities or obligations of Seller not related exclusively to the Station Business or the Station Assets.

1.5 Non-Assignable Rights. If upon exercise of the Option, any property or right included in the Station Assets is not assignable or transferable either by virtue of the provisions thereof or under applicable Legal Requirements without the consent of one or more third Persons (each, a "Non-Assignable Right"), Seller shall use its reasonable best efforts, at Seller's sole cost and expense, to obtain such consents after Buyer's delivery of an Exercise Notice until such consent is obtained. If following exercise of the Option, any such consent in respect of a Non-Assignable Right cannot be obtained prior to the Closing Date and the Closing shall occur, (i) this Agreement and the related instruments of transfer shall not constitute an assignment or transfer thereof, but (A) Seller shall use its reasonable best efforts to obtain such consent as soon as possible after the Closing Date and (B) Buyer shall cooperate, to the extent commercially reasonable, with Seller in Seller's efforts to obtain such consents; and (ii) at Buyer's election, (A) the Non-Assignable Right shall be an Excluded Asset and Buyer shall have no obligation pursuant to Section 1.4(b) or otherwise with respect to any such Non-Assignable Right or any liability with respect thereto or (B) Seller shall use its reasonable best efforts to obtain for Buyer substantially all of the practical benefit and burden of such property or rights, including by (1) entering into appropriate and reasonable alternative arrangements on terms mutually agreeable to Buyer and Seller and (2) subject to the consent and control of Buyer, enforcement, at the cost and for the account of Buyer, of any and all rights of Seller against the other party thereto arising out of the breach or cancellation thereof by such other party or otherwise.

ARTICLE 2.

CLOSING

2.1 Exercise Price.

(a) Payment. In consideration of the transfer and delivery of the Station Assets to Buyer at the Closing, (i) Buyer will pay to Seller an amount which is equal to the Cash Purchase Price, and (ii) Buyer will assume the Assumed Liabilities. The Cash Purchase Price shall be paid by Buyer to Seller on the Closing Date by wire transfer of immediately available funds to such bank account(s) as Seller may designate in writing on or prior to the Closing Date.

(b) Definition of Cash Purchase Price. The "Cash Purchase Price" shall be as described on the attached Schedule 2.1.

(c) Allocation of Cash Purchase Price after Sale. (i) Buyer and Seller will allocate the Cash Purchase Price among the Station Assets in accordance with a report of such allocation prepared in good faith by Buyer based upon the valuation report of an independent appraiser retained by Buyer and in accordance with all applicable provisions of the Internal Revenue Code of 1986, as in effect from time to time (the "Code"). Buyer will submit such reports of Buyer and such independent appraiser (the "Purchase Price Allocation") to Seller prior to the Closing of the Sale.

(ii) The Purchase Price Allocation shall thereafter not be adjusted and shall be binding on Buyer and Seller. Buyer and Seller agree to file (at such times and in such manner as may be required by applicable Legal Requirements) all relevant Tax Returns (including, without limitation, Forms 8594, Asset Acquisition Statements, and all income and other Tax Returns) on

the basis of such allocations, unless there has been a final "determination," as defined in Section 1313(a) of the Code, in which the allocation is modified. Buyer and Seller shall cooperate in the preparation of such Tax Returns. Neither Buyer nor Seller shall take a position inconsistent therewith upon examination of any Tax Return, in any refund claim, or in any litigation or investigation, without the prior written consent of the other party, except as required by applicable Legal Requirements. In the event that a party hereto receives notice that the Purchase Price Allocation is disputed by any Governmental Authority, such party shall promptly notify the other parties hereto in writing of such notice and resolution of the dispute.

2.2 The Closing. Pursuant to the terms and subject to the conditions hereof, the closing of the Sale, and the assumption of the Assumed Liabilities (the "Assumption"), and the consummation of all related transactions effected contemporaneously therewith pursuant to this Agreement upon exercise of the Option (the "Closing"), shall be held after the satisfaction or waiver in writing of each of the conditions set forth in Article 8 and Article 9, and at the time and location and on the date specified by Buyer in writing to Seller delivered not less than fifteen (15) business days prior to such date, or at such other place and/or at such other time and day as Seller and Buyer may agree in writing.

2.3 Deliveries at Closing. All actions at the Closing shall be deemed to occur simultaneously, and no document or payment to be delivered or made at the Closing shall be deemed to be delivered or made until all such documents and payments are delivered or made to the reasonable satisfaction of Buyer, Seller and their respective counsel.

(a) Deliveries by Seller and Parent. At the Closing, Seller and Parent shall deliver to Buyer such instruments of conveyance and other customary documentation as shall in form and substance be reasonably satisfactory to Buyer and its counsel in order to effect the Sale, including, without limitation, the following:

(i) one or more bills of sale or other instruments (including assignments of FCC Authorizations, call letters, service marks, leases and other contracts) conveying the Station Assets;

(ii) evidence of the release of all Liens that are necessary in order to transfer the Station Assets in the manner contemplated by Section 1.4(a);

(iii) a copy of the resolutions or proceedings of Seller's and Parent's respective boards of directors and stockholders (or similar Persons) authorizing Seller's and Parent's, respectively, consummation of the Sale, in each case certified by a duly authorized officer of Seller or Parent, as applicable, and further certifying that such resolutions remain in full force and effect, and have not been amended, rescinded or modified, except to the extent attached thereto;

(iv) a certificate as to the existence and/or good standing of each of Seller and Parent issued by the Secretary of State of each state under the laws of which each of Seller and Parent, as applicable, is incorporated, organized, formed or authorized to do business, in each case dated on or after the fifth Business Day prior to the Closing Date, certifying as to the good standing and/or qualification of each such Person in such jurisdiction;

(v) a receipt for the Cash Purchase Price;

(vi) all Material Consents;

(vii) a certificate of a duly authorized officer of each of Seller and Parent, dated as of the Closing Date, certifying that (A) all of the conditions set forth in Article 8 have been fulfilled or waived; (B) the articles of incorporation and bylaws (or other organizational documents) of each of Seller and Parent, attached to the certificate, are true and complete, have been in full force and effect in the form attached since the date of the adoption of the resolutions referred to in Section 2.3(a)(iii) and no amendment to such organizational documents has occurred since the date of the last amendment annexed thereto; and

(viii) such other documents as Buyer may reasonably request.

(b) Deliveries by Buyer. At the Closing, Buyer shall deliver to Seller the Cash Purchase Price as provided in Section 2.1 and such instruments of assumption and other customary documentation as shall in form and substance be reasonably satisfactory to Seller and its counsel in order to effect the Sale and the Assumption, including, without limitation, the following:

(i) a certificate of a duly authorized officer of Buyer, dated as of the Closing Date, certifying that Buyer's articles of incorporation and bylaws (or other organizational documents), attached to the certificate, are true and complete, have been in full force and effect in the form attached since the date of the adoption of the resolutions referred to in Section 2.3(b)(ii) and no amendment to such organizational documents has occurred since the date of the last amendment annexed thereto;

(ii) a copy of the resolutions or proceedings of Buyer authorizing the consummation of the Sale and the Assumption, certified by a duly authorized officer of Buyer and further certifying that such resolutions remain in full force and effect, and have not been amended, rescinded or modified, except to the extent attached thereto;

(iii) a certificate issued by the Secretary of State of the state under the laws of which Buyer is incorporated, organized or formed, dated on or after the fifth Business Day prior to the Closing Date, certifying as to the organization of Buyer in such jurisdiction; and

(iv) such other documents as Seller may reasonably request.

ARTICLE 3.

REPRESENTATIONS AND WARRANTIES OF SELLER

Parent and Seller, jointly and severally, represent and warrant to Buyer as set forth in this Article 3; *provide, however*, that each representation and warranty of Parent and Seller contained in this Article 3 excludes all actions or omissions of Buyer and its officers, employees, and agents and Persons acting on behalf of or at the direction of Buyer, its officers, employees or agents (all such Persons, collectively, "Excluded Persons"), and further excludes all things caused by or in any way resulting from or related to any act or omission of an Excluded Person;

and *provided further* that references in this Agreement, including references made in this Article 3, to things known, done or received by Seller shall not include things known, done or received by an Excluded Person unless actually known, done or received by Parent or Seller.

3.1 Incorporation: Power. Seller is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware and is duly qualified to do business and is in good standing as a foreign corporation under the laws of the State of Georgia. Seller has the requisite corporate power and authority to own, lease and use the assets to be acquired pursuant to the Fisher Purchase Agreement and, upon the Acquisition owned, leased or used by it and carry on its business substantially as it is now being conducted, including the Station Assets. Parent is the beneficial and record owner of all of the issued and outstanding capital stock of Seller, and there are no other issued or outstanding Equity Securities of Seller.

3.2 Corporate Action. Seller has the requisite power and authority to execute, deliver and perform this Agreement and the agreements and documents contemplated hereby, including the Shared Services Agreement. All actions necessary to be taken by or on the part of Seller in connection with the execution, delivery and performance of this Agreement, the agreements and documents contemplated hereby (including the Shared Services Agreement) and the consummation of the transactions contemplated hereby and thereby upon exercise of the Option and presently necessary to make the same effective have been (or will be as of the date executed and delivered) duly and validly taken. This Agreement has been, and the agreements and documents contemplated hereby (including the Shared Services Agreement) have been or will be as of the date executed and delivered, duly and validly authorized, executed, and delivered by Seller and constitute, or will constitute when executed and delivered, a legal, valid and binding agreement, enforceable against Seller in accordance with and subject to its terms.

3.3 No Defaults. On the Closing Date (after giving effect to all Consents which have been obtained), neither the execution and delivery by Seller of this Agreement and the agreements and documents contemplated hereby, nor the consummation by Seller of the transactions contemplated hereby and thereby upon exercise of the Option, will, or, with the giving of notice or the passage of time or both, would (a) constitute a material violation of or would conflict in any material respect with or result in any material breach of or any material default under, any of the terms, conditions, or provisions of any Legal Requirement to which Seller is subject or any of Seller's assets are bound, or of Seller's certificate of incorporation or by-laws or similar organizational documents, or (b) result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of any Lien on any of the Station Assets (other than Permitted Liens) pursuant to, any note, bond, mortgage, indenture, Contract, license, permit, franchise or other instrument or obligation to which Seller is a party or by which Seller or any of the Station Assets are bound.

3.4 Consents. No consent, waiver, license, approval, authorization, order or permit or registration or filing with, or notification to, any Governmental Authority or other third party is necessary for the execution, delivery or performance of this Agreement or the agreements and documents contemplated hereby by Seller or Parent except (i) the Required FCC Consent; (ii) filings with respect to sales and other transfer taxes; (iii) such filings as may be required under the Hart-Scott-Rodino Act; (iv) such filings, registrations, notifications, permits, authorizations,

consents or approvals that result solely from the specific legal or regulatory status of Seller or as a result of any other facts that specifically relate to the business or activities in which Seller is engaged; and (v) the consent of or notice to each party identified on Schedule 3.4.

3.5 Litigation. Except as set forth on Schedule 3.5, and except for any Legal Actions that affect the broadcasting industry generally, from and after the Acquisition Date through and including the Closing Date, there are no Claims or Legal Actions pending or, to Seller's Knowledge, threatened, against or affecting the Station, the Station Assets, the FCC Authorizations, the Station Business or the consummation of the transactions contemplated hereby upon exercise of the Option; excluding, however, such Claims or Legal Actions the result of which, if adversely determined against Seller, is not reasonably likely to have a Material Adverse Effect.

3.6 Taxes. Upon the Acquisition and through the Closing Date, Seller has or will have timely filed or caused to be filed, as the case may be, all Tax Returns with respect to the Station Assets or the Station Business that are required to have been filed by it and all such Tax Returns will be true and complete in all material respects. Seller will have paid all Taxes due as of the Closing Date, whether or not shown on any Tax Return. On the Closing Date, except with respect to Taxes not due and payable as of such date, none of the Station Assets will be subject to any Lien arising in connection with the failure or alleged failure to pay any Tax. The charges, accruals and reserves for Taxes of Seller for any pre-Closing Tax period (including any Tax period for which no Tax Return will have been filed) reflected on the books of Seller (excluding any provision for deferred Taxes) as disclosed to Buyer prior to the Closing, will be adequate to cover such Taxes. On the Closing Date, Seller will have no liability for the Taxes of any Person (other than Seller) under Treas. Reg. §1.1502-6 (or any similar provision of state, local or foreign Legal Requirement) as a transferee or successor by contract or otherwise.

3.7 Tangible Personal Property. Schedule 3.7 lists all material items of Tangible Personal Property (a) to be acquired pursuant to the Fisher Purchase Agreement and (b) used or held for use in connection with the Station Business between the Acquisition Date and the Closing Date. The Tangible Personal Property described on Schedule 3.7 comprises all material items of tangible personal property that (a) Seller will acquire pursuant to the Fisher Purchase Agreement to use to conduct the Station Business on the Acquisition Date, and (b) Seller uses to conduct the Station Business as of the Closing. On the Closing Date, the Tangible Personal Property will be in good operating condition and repair (subject to normal wear and tear), and will be available for immediate use in the conduct of the business or operation of the Station. As of the Closing Date, all items of Tangible Personal Property will have been maintained in a manner consistent in all material respects with Standard Practices. On the Closing Date, the levels of inventory and spare parts held by Seller for the operation of the Station will be sufficient to permit the continued maintenance and operation of the Station in accordance with Standard Practices.

3.8 Compliance with Laws. The business and operations of the Station are, and as of the Closing Date will have been, conducted in all material respects in compliance with all applicable Legal Requirements, except for violations that individually or in the aggregate could not reasonably be expected to have a Material Adverse Effect.

3.9 Regulatory Matters.

(a) Seller is, and at all times from and after the date of this Agreement to and including the Closing Date will be, legally, financially and otherwise qualified under the Communications Act to perform its obligations hereunder, to be the licensee of, and to own and operate the Station. Seller has no Knowledge of any facts or circumstances relating to the FCC qualifications of Parent or Seller that (i) could reasonably be expected to prevent the FCC from granting either (A) the assignment application contemplated by the Fisher Purchase Agreement or (B) the FCC Applications or (ii) which would otherwise disqualify Seller as the licensee, owner or operator of the Station.

(b) Schedule 3.9(b) accurately and completely lists all FCC Authorizations, all material pending applications filed with the FCC by Seller with respect to the Station and all material Authorizations related to or required in connection with the use of any Tangible Personal Property or Acquired Real Property. True and complete copies of the FCC Authorizations and material pending applications filed with the FCC by Seller with respect to the Station are attached to Schedule 3.9(b).

(c) No application, action or proceeding is pending for the renewal of any FCC Authorization as to which any petition to deny or objection has been filed and, to Seller's Knowledge, there is neither now or on the Closing Date before the FCC any material investigation, proceeding, notice of violation, or order of forfeiture relating to the Station that, if adversely determined, could reasonably be expected to have a Material Adverse Effect. There is not now pending and, to Seller's Knowledge, there is not threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or modify in any material respect any of the FCC Authorizations that, if adversely determined, could reasonably be expected to have a Material Adverse Effect (other than proceedings to amend the Communications Act or proceedings of general applicability to the radio or television industries).

(d) Prior to the Acquisition Date, the Station is owned and operated by Fisher, and from the Acquisition Date through the Closing Date, the Station will be owned and operated by Seller, in material compliance with (i) the terms of the licenses or other authorizations issued by the FCC to Fisher or Seller, as the case may be, with respect to the Station, and (ii) the Communications Act. Prior to the Acquisition Date, except as otherwise provided pursuant to the Fisher Purchase Agreement, Fisher has filed or made, and from and after the Acquisition Date Seller will file or make, all material applications, reports, and other disclosures required by the FCC to be made in respect to the Station and have or will have timely paid all FCC regulatory fees in respect thereof, except where the failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No licenses, authorizations, permits or other rights or Authorizations other than the FCC Authorizations are required to own and operate the Station in substantially the same manner as it is being operated as of the date hereof and as of the Closing Date. To Seller's Knowledge, the FCC Authorizations are as of the date hereof, and on the Closing Date will be, in full force and effect; and are not, and on the Closing Date will not be, subject to any condition except conditions applicable to broadcast television licenses or radio licenses generally, as applicable, or as otherwise disclosed on the face of the FCC Authorizations. Seller has no reason to believe that the FCC will not renew any FCC Authorizations in the ordinary course.

(e) Schedule 3.9(e) identifies each cable system within the Station's designated market area for which Seller has made a valid election of must carry. Except as set forth on Schedule 3.9(e), no cable system has advised Seller of any signal quality or copyright indemnity or other obstacle to cable carriage of the Station's signal, and no cable system has declined or threatened to decline such carriage or failed to respond to a request for carriage or sought any form of relief from carriage from the FCC.

3.10 Insurance. Upon the Acquisition and through the Closing Date, (a) Seller will maintain in full force and effect all such policies of casualty, liability, theft, fidelity and other forms of insurance in such forms and amounts as are reasonably necessary to protect against material Loss to the Station Assets, and in no event less than that which has customarily been maintained by the Station, (b) each such policy will be valid and binding and (c) all such insurance policies will be in the name of Seller and all premiums with respect to such policies will be timely paid in full.

3.11 Title to and Condition of Real Property. (a) Upon the Acquisition and through the Closing Date, Seller will have good, valid and marketable fee simple title, insurable at standard rates, to all fee estates (including the improvements thereon) included in the Acquired Real Property, and as to the long-term leasehold interests, good, valid and marketable leasehold title, insurable at standard rates, to all long-term leasehold estates included in the Acquired Real Property, free and clear of all Liens, except for Permitted Liens.

(b) Schedule 3.11 contains a complete and accurate description in all material respects of all the Acquired Real Property and Seller's interests therein to be acquired upon the Acquisition pursuant to the Fisher Purchase Agreement and, thereafter, as of the Closing. The Acquired Real Property listed on Schedule 3.11 comprises all real property interests used in connection with the Station Business as now conducted. With respect to each leasehold or subleasehold interest included in the Acquired Real Property being conveyed under this Agreement, except as otherwise disclosed on Schedule 3.11, Seller will have, upon the Acquisition and through the Closing Date, enforceable rights to nondisturbance and quiet enjoyment. Upon the Acquisition and through the Closing Date, Seller will have full legal and practical access to the Acquired Real Property. From and after the Acquisition Date through and including the Closing Date, all towers, guy anchors, buildings and other improvements included in the Station Assets are located entirely on the Acquired Real Property listed on Schedule 3.11. Seller has delivered to Buyer true and complete copies of all deeds and leases pertaining to the Acquired Real Property. All Acquired Real Property (including the improvements thereon) (a) is in good condition and repair consistent with its present use (ordinary wear and tear excepted); (b) will be, upon the Acquisition and through the Closing Date, available for immediate use in the conduct of the Station Business; and (c) complies in all material respects with all applicable building and zoning codes and regulations and land-use laws of any Governmental Authority having jurisdiction, excluding, however, any noncompliance the result of which could not reasonably be expected to have a Material Adverse Effect. The Acquired Real Property is accessible by a public right of way or is otherwise reasonably accessible for purposes of conducting the use of such Acquired Real Property.

3.12 Contracts. Schedule 3.12 sets forth an accurate and complete list of all material contracts, agreements and understandings in effect as of the date of the Fisher Purchase

Agreement (as disclosed by Fisher) and upon the Acquisition that relate to the Station Assets or the Station Business. Seller has delivered (or will deliver promptly following the Acquisition) to Buyer accurate and complete copies of such contracts, agreements and understandings, including all amendments thereto and assignments thereof. To Seller's Knowledge, there exists no material default under such contracts, agreements and understandings by any party thereto or any event which, after notice or lapse of time, or both, would constitute such a material default. On the Closing Date, all Assumed Contracts will be in full force and effect, constituting valid and binding obligations of the parties thereto enforceable in accordance with their respective terms.

3.13 Environmental Matters.

(a) Fisher is, and upon the Acquisition and through the Closing Date, Seller will be, in compliance with all Environmental Legal Requirements in connection with the operation of the Station and the conduct of the Station Business, except for any noncompliance which could not reasonably be expected to have a Material Adverse Effect, and, as of the Closing, except as disclosed to Buyer in writing prior thereto, Seller will have not received any written notice of a charge, complaint, action, suit, proceeding, hearing, investigation, claim, demand, or notice having been filed or commenced against Seller in connection with its operation of the Station alleging any failure to comply with any Environmental Legal Requirement.

(b) There is not now, and upon the Acquisition and through the Closing Date, Seller will have no, liability relating to the operation of the Station that could reasonably be expected to have a Material Adverse Effect under any Environmental Legal Requirements.

(c) In connection with the operation of the Station and the conduct of the Station Business, Fisher holds and is in compliance with, and upon the Acquisition and through the Closing Date, Seller will hold and be in compliance with, all of the terms and conditions of all Authorizations which are required under, and will be in compliance with all other limitations, restrictions, conditions, standards, prohibitions, requirements, obligations, schedules, and timetables which are contained in, all Environmental Legal Requirements, except in each case for any noncompliance which would not have a Material Adverse Effect.

3.14 Financial Statements. Without limitation to Section 6.1(i), no later than fifteen (15) days after Buyer's delivery to Seller of an Exercise Notice, Seller will furnish Buyer with true and complete copies of the unaudited balance sheet as of the most recent quarter then ended for which such financial information is available, and unaudited statement of income and expense for such period (the "Financial Statements"). Except for the absence of footnote disclosures and normal year-end adjustments, the Financial Statements will have been prepared in accordance with GAAP and present fairly in all material respects the financial condition of the Station, at the respective dates thereof. As of the date of Seller's furnishing Buyer with such Financial Statements, there will be no liabilities or obligations of Seller related to the Station Business or the Station Assets of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise, of a nature required by GAAP to be reflected in financial statements other than (a) liabilities disclosed or provided for in the Financial Statements and (b) liabilities incurred in the ordinary course of business consistent with Standard Practices since the date of the Financial Statements and that are not material to the Station Business.

3.15 Transactions with Affiliates. Except as set forth on Schedule 3.15, Seller is not a party, directly or indirectly, to any Contract with any Affiliate of Seller or any officer, director or employee of Seller, and no such Person has, or as of the Closing Date will have, any interest in or right to any of the Station Assets.

3.16 Intellectual Property: Data. (a) Upon the Acquisition and through the Closing Date, (i) Seller will own all right, title and interest in and to, or have valid license rights to, all of the Transferred Intellectual Property, and (ii) the Transferred Intellectual Property will include all of the Intellectual Property necessary for the conduct of the Station Business as is it is presently conducted.

(b) Schedule 3.16(b) lists all license agreements in respect of any of the Transferred Intellectual Property either licensed by the Station as licensor to third parties or licensed by third parties to the Station as licensee.

(c) None of the Transferred Intellectual Property infringes any rights owned or held by any other Person, and there is no claim pending or, to Seller's Knowledge, threatened contesting Fisher's (and upon the Acquisition, Seller's) right exclusively to use any of the Transferred Intellectual Property. To Seller's Knowledge, no Person is infringing, misappropriating or otherwise conflicting with the rights of Fisher (and upon the Acquisition, of Seller) in any Transferred Intellectual Property. There are no claims pending or, to Seller's Knowledge, threatened by any Person in respect of the ownership, validity, enforceability or use of any of the Transferred Intellectual Property.

(d) Promptly following the Acquisition and through the Closing Date, Seller will have taken all reasonable measures to protect and preserve the security, confidentiality, value and ownership of the Know-How and other confidential information included in the Station Assets. To Seller's Knowledge, none of the Know-How is part of the public domain or knowledge, nor, to Seller's Knowledge, has the Know-How been used by, disclosed or divulged to, or appropriated by or for the benefit of any Person other than Fisher or Seller or otherwise to the detriment of the Station Business.

(e) Upon the Acquisition and through the Closing Date, the collection, storage and use of any Personally-Identifiable Data included in the Station Assets and the use thereof in connection with the Station Business will be conducted in compliance with Seller's privacy and data protection policies, true and complete copies of which Seller has provided to Buyer, and all applicable privacy, data protection and similar Legal Requirements.

3.17 Sufficiency of Assets. As of the Acquisition, the Station Assets will constitute all of the properties, interests, assets and rights of Seller related to the Station and the Station Business and constitute all those necessary to continue to operate the Station Business consistent with conduct and operation thereof by Fisher and, from and after the Acquisition, current and historical practice of Seller.

3.18 Good Title Conveyed. Upon the Acquisition and through the Closing Date, Seller will have good, valid and marketable title to the Station Assets free and clear of all Liens, except for Permitted Liens. Upon the Acquisition, Seller will have complete and unrestricted power and

the unqualified right to sell, transfer, assign, convey and deliver to Buyer, and upon consummation of the transactions contemplated by this Agreement and the agreements and documents contemplated hereby upon exercise of the Option, Buyer will acquire, good, valid and marketable title to the Station Assets, free and clear of all Liens other than Permitted Liens.

3.19 Disclosure. To Seller's Knowledge, no statement of a material fact by Seller or Parent contained in this Agreement (including the Schedules hereto) and no information provided by Seller or Parent to Buyer pursuant to this Agreement or otherwise in connection with the transactions contemplated hereby upon exercise of the Option contain any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements herein or therein not misleading in light of the circumstances under which they were made.

3.20 Brokers. There is no broker or finder or other Person who would have any valid claim against Seller, Parent, Buyer or their respective Affiliates for a commission or brokerage fee in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or understanding of or action taken by Seller or any Affiliate of Seller.

ARTICLE 4.

REPRESENTATIONS AND WARRANTIES OF PARENT

Parent and Seller, jointly and severally, represent and warrant to Buyer as set forth in this Article 4; *provide, however*, that each representation and warranty of Parent and Seller contained in this Article 4 excludes all actions or omissions of any Excluded Person, and further excludes all things caused by or in any way resulting from or related to any act or omission of an Excluded Person; and *provided further* that references in this Agreement, including references made in this Article 4, to things known, done or received by Seller shall not include things known, done or received by an Excluded Person unless actually known, done or received by Parent or Seller.

4.1 Incorporation; Power. Parent is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware. Parent has the requisite corporate power and authority to own, lease and use the assets now owned, leased or used by it and carry on its business as it is now being conducted.

4.2 Action. Parent has the requisite power and authority to execute, deliver and perform this Agreement and the agreements and documents contemplated hereby. All actions necessary to be taken by or on the part of Parent in connection with the execution, delivery and performance of this Agreement, the agreements and documents contemplated hereby and the consummation of the transactions contemplated hereby and thereby upon exercise of the Option and presently necessary to make the same effective have been (or will be as of the date executed and delivered) duly and validly taken. This Agreement has been, and the agreements and documents contemplated hereby have been or will be as of the date executed and delivered, duly and validly authorized, executed, and delivered by Parent and constitute, or will constitute when executed and delivered, a legal, valid and binding agreement, enforceable against Parent in accordance with and subject to its terms.

4.3 No Defaults. On the Closing Date (after giving effect to all Consents which have been obtained), neither the execution and delivery by Parent of this Agreement and the agreements and documents contemplated hereby, nor the consummation by Parent of the transactions contemplated hereby and thereby upon exercise of the Option, will, or, with the giving of notice or the passage of time or both, would (a) constitute a material violation of or would conflict in any material respect with or result in any material breach of or any material default under, any of the terms, conditions, or provisions of any Legal Requirement to which Parent is subject or any of Parent's assets are bound, or of Parent's certificate of incorporation or by-laws or similar organizational documents, or (b) result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of any Lien on any of the Station Assets (other than Permitted Liens) pursuant to, any note, bond, mortgage, indenture, Contract, license, permit, franchise or other instrument or obligation to which Parent is a party or by which Parent is bound.

4.4 Brokers. There is no broker or finder or other Person who would have any valid claim against Seller, Parent, any Stockholder, Buyer or their respective Affiliates for a commission or brokerage fee in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or understanding of or action taken by Parent or Stockholder or any Affiliate of Parent or Stockholder.

ARTICLE 5.

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller and Parent as follows:

5.1 Incorporation; Power. Buyer is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware. Buyer has the requisite corporate power and authority to own, lease and use the assets now owned, leased or used by it and carry on its business as it is now being conducted.

5.2 Action. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and the agreements and documents contemplated hereby. All actions necessary to be taken by or on the part of Buyer in connection with the execution, delivery and performance of this Agreement, the agreements and documents contemplated hereby and the consummation of the transactions contemplated hereby and thereby upon exercise of the Option and presently necessary to make the same effective have been (or will be as of the date executed and delivered) duly and validly taken. This Agreement has been, and the agreements and documents contemplated hereby have been or will be as of the date executed and delivered, duly and validly authorized, executed, and delivered by Buyer and constitute, or will constitute when executed and delivered, a legal, valid and binding agreement, enforceable against Buyer in accordance with and subject to its terms.

5.3 No Defaults. On the Closing Date (after giving effect to all approvals and consents which have been obtained), neither the execution and delivery by Buyer of this Agreement, nor the consummation by Buyer of the transactions contemplated by this Agreement

upon exercise of the Option, will constitute, or, with the giving of notice or the passage of time or both, would constitute, a material violation of or would conflict in any material respect with or result in any material breach of or any material default under, any of the terms, conditions, or provisions of any Legal Requirement to which Buyer is subject, or of Buyer's certificate of incorporation or by-laws or similar organizational documents, if any, or of any material contract, agreement, or instrument to which Buyer is a party or by which Buyer is bound.

5.4 Brokers. There is no broker or finder or other Person who would have any valid claim against Seller, Parent, Buyer or their respective Affiliates for a commission or brokerage fee in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or understanding of or action taken by Buyer or any Affiliate of Buyer.

ARTICLE 6.

COVENANTS OF SELLER AND PARENT

6.1 Covenants of Seller and Parent Generally. Seller and Parent covenant and agree, from the date of this Agreement until the Closing, except as Buyer may otherwise consent, to act or refrain from acting as follows:

(a) Operation of the Station. Subject to the terms and conditions of the Shared Services Agreement, during the period commencing on the Acquisition Date and ending on the earlier of the Closing Date or the termination of this Agreement, Seller shall, and Parent shall cause Seller to:

(i) operate and control the Station in all material respects in the ordinary course of business and in a manner consistent with Standard Practices (except where such conduct would conflict with the following covenants or with Seller's other obligations under this Agreement) and otherwise in compliance in all material respects with all applicable Legal Requirements, including the Communications Act, the FCC Authorizations and all other applicable Authorizations;

(ii) maintain and repair facilities and equipment related to Seller's operations with respect to the Station, maintain its inventory of supplies, parts and other materials and keep books of account, records and files, in each case in the ordinary course of Station Business consistent with Standard Practices to the extent commercially reasonable.

(iii) keep in full force and effect insurance in a manner consistent with Section 3.10;

(iv) perform in all material respects all obligations under the Assumed Contracts and any other documents relating to or affecting the Station Assets or the Station Business;

(v) comply in all material respects with all applicable Legal Requirements;

and

(vi) take all actions reasonably necessary or appropriate to protect the Station from objectionable interference from other stations, including the filing of any and all necessary pleadings with the FCC to prevent or remedy such interference.

(b) FCC Authorizations and Related Matters. During the period commencing on the Acquisition Date and ending on the earlier of the Closing Date or the termination of this Agreement, Seller and Parent will promptly execute any necessary applications for renewal of FCC Authorizations necessary for the operation of the Station as presently conducted and will use reasonable efforts to cooperate with Buyer in any other respect in which Buyer may reasonably request in order to enhance, protect, preserve or maintain the Station Assets and/or the Station Business; (iii) Seller shall timely file with the FCC all required reports and pay any required annual regulatory fees for the operation of the Station; and (iv) Seller will deliver to Buyer, within ten (10) business days after filing, copies of any reports, applications or responses to the FCC related to the Station which are filed during such period. Upon the timely exercise of the Option and upon request of Buyer, Seller shall consent pursuant to 47 C.F.R. Section 73.3517, to the filing by, and in the name of Seller (or any party to whom Seller shall duly assign this Agreement) of an application requesting the authorization of the FCC to modify any FCC Authorization or the Station, provided that such authorization be contingent upon Closing.

(c) Restrictions. Subject to the terms and conditions of the Shared Services Agreement, and except for the performance of its obligations pursuant to the terms and subject to the conditions of the Financing Agreement, Seller will not (to the extent the following restrictions are permitted by the FCC, the Communications Act and all other applicable Legal Requirements) and Parent will cause Seller not to:

(i) other than in the ordinary course of business, assign, sell, lease (as lessor), transfer, or agree to assign, sell, lease (as lessor), or transfer any material Station Assets without replacement thereof with functionally equivalent or superior assets;

(ii) enter into any amendment or other modification of any agreement, instrument or other document governing or relating to Existing Station Indebtedness;

(iii) apply to the FCC for any FCC Authorization, construction permit or any modification thereto that would materially restrict the Station's present operations or make any material adverse change in the buildings, leasehold improvements or fixtures owned by Seller as of the Acquisition Date;

(iv) enter into any arrangement or contract with Parent or Stockholder, any affiliate of Parent or Stockholder, or any of Stockholder's parents, spouse, descendants (whether natural, step or adopted) or other family member of Stockholder, other than as described on the attached Schedule 6.1(b); or

(v) incur, or suffer or permit to exist, any Lien on any Station Asset(s) such that, after any application of the Cash Purchase Price that may be necessary at the time of the Closing to repay Existing Station Indebtedness, the Station Assets could not be conveyed as described in Section 1.4(a).

(vi) enter into, renew, amend or modify any contract, lease, license or other agreement relating in any way to the Station or the Station Business except to the extent that such contract, lease, license or other agreement is (A) entered into in the ordinary course of business and (B) does not involve liabilities or obligations in excess of Five Thousand Dollars (\$5,000) individually or Fifty Thousand Dollars (\$50,000) in the aggregate;

(vii) except as required by applicable Legal Requirements or existing contract, (A) hire any employee except in the ordinary course of Station Business and consistent with past practices of Seller, or (B) enter into, renew, amend or modify any collective bargaining agreement.

(viii) enter into any new Plan or amend any existing Plan or grant any increases in employee compensation except for increases in compensation in the ordinary course of business and consistent with Standard Practices;

(ix) make any capital expenditure or commitment or addition to property, plant or equipment of Seller, individually or in the aggregate, in excess of Fifty Thousand Dollars (\$50,000);

(x) take, or fail to take, any other action which could reasonably be expected to result in a breach or inaccuracy in any of the representations and warranties of Seller or Parent contained in this Agreement; or

(xi) agree or commit, whether in writing or otherwise, to take any of the actions specified in the foregoing clauses.

(d) Reports; Access to Facilities, Files, and Records. From time to time, at the request of Buyer, Seller and Parent shall give or cause to be given to the officers, employees, accountants, counsel, and representatives of Buyer.

(i) access, upon reasonable prior notice, during normal business hours, to all facilities, property, accounts, books, deeds, title papers, insurance policies, licenses, agreements, contracts, commitments, records, equipment, machinery, fixtures, furniture, vehicles, accounts payable and receivable, and inventories of Seller related to the Station, and

(ii) all such other information in Seller's, Parent's or Stockholder's possession concerning the affairs of the Station as Buyer may reasonably request, provided that the foregoing does not unreasonably disrupt or interfere with the business and operations of Seller, Parent, Stockholder or the Station.

(e) Notice of Proceedings. Each of Seller and Parent will promptly notify Buyer in writing upon becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of the Sale, 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 the Sale, or to nullify or render ineffective this Agreement (or the Sale, if consummated).

(f) Notice of Certain Developments. Each of Seller and Parent shall give prompt written notice to Buyer, promptly after it or becomes aware of the same, (i) if the Station Assets shall have suffered damage on account of fire, explosion, or other cause of any nature which is sufficient to prevent or adversely affect operation of the Station in any material respect for more than ten (10) consecutive days, or (ii) if the regular broadcast transmission of the Station in the normal and usual manner in which it heretofore has been operating is interrupted in a material manner for a period of more than ten (10) consecutive days.

(g) Issuance or other Transfer of Stock or Equivalent. Seller will not issue any shares of its capital stock or any Equity Security of Seller, and Parent will not sell or otherwise transfer or dispose of any Equity Security of Seller, to any Person, unless (i) such Person is a party to this Agreement or thereupon becomes a party to this Agreement with respect to all Equity Securities of Seller that such Person holds by executing and delivering to Buyer a counterpart of this Agreement by which such Person agrees to be treated as an additional "Parent" hereunder and (ii) each applicable representation or warranty set forth in Article IV is true and correct in all respects with respect to such Person. The execution of any such counterpart of this Agreement by any such Person will be deemed to constitute a representation and warranty of such Person to the effect that all applicable representations and warranties set forth in Article IV are true and correct with respect to such Person in all respects; provided that this Section 6.1(g) shall not apply to any transfer or disposal of Equity Securities of Seller pursuant to any pledge agreement entered into by Seller or Parent to secure any Existing Station Indebtedness (a "Pledge Agreement").

(h) No Premature Assumption of Control. Nothing contained in this Section 6.1 shall give Buyer any right to control the programming, operations, or any other matter relating to the Station prior to the Closing Date, and Seller shall have complete control of the programming, operations, and all other matters relating to the Station up to the time of the Closing.

(i) Provision of Information. Seller shall furnish Buyer, within thirty (30) days after the end of each quarter ending between the Acquisition Date and the Closing Date, an unaudited statement of income and expense for such quarter and such other financial information prepared by Seller, as Buyer may reasonably request, in each case in respect of the Station. Seller shall furnish Buyer, within thirty (30) days after the filing by or on behalf of Seller of any Tax Return during the period commencing on the Acquisition Date and ending on the Closing Date, true and complete copies of all such Tax Returns.

(j) No Inconsistent Action. Seller shall not take any action which is materially inconsistent with Seller's obligations under this Agreement or that could reasonably be expected to hinder or delay the consummation of the transactions contemplated by this Agreement upon exercise of the Option.

6.2 Covenants of Seller and Parent during the Exercise Period. Each of Seller and Parent covenants and agrees that, after its receipt of each and every Exercise Notice and until either the Closing occurs or such Exercise Notice is withdrawn pursuant to Section 1.3:

(a) Application for Commission Consent. Upon exercise of the Option (and subject to withdrawal thereof as provided herein), as promptly as reasonably practicable thereafter,

Seller will complete Seller's portion of all necessary FCC Applications, and upon receipt of Buyer's portion of such applications, will promptly file such applications with the FCC jointly with Buyer. Seller will diligently take or cooperate in the taking of all reasonable steps that are necessary, proper, or desirable to expedite the preparation of such applications (including withdrawal and/or re-filing, or any amendment or supplement thereto, which Buyer may request) and their prosecution to a final grant. Seller will promptly provide Buyer with a copy of any pleading, order, or other document served on Seller relating to such applications.

(b) Material Consents. Upon exercise of the Option (and subject to withdrawal thereof as provided herein), Seller shall use its reasonable best efforts to obtain all Material Consents.

(c) Consummation of Sale. Each of Seller and Parent shall use commercially reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement and to cause the conditions set forth in Article 8 to be fulfilled and cause the Sale and the Assumption to be consummated.

(d) Hart-Scott-Rodino. As and when Buyer reasonably requests, each of Seller and Parent shall prepare and file such documents with the United States Federal Trade Commission ("FTC") and the United States Department of Justice ("DOJ") as may be required to comply with the Hart-Scott-Rodino Act in connection with the Sale and the Assumption, and shall promptly furnish all materials thereafter requested by any of the regulatory agencies having jurisdiction over such filings, in connection with the Sale and the Assumption. Each of Seller and Parent will take all reasonable actions, and will file and use reasonable efforts to have declared effective or approved all such documents and notifications (when filed) with any Governmental Authorities, as may be necessary or may reasonably be requested under federal antitrust laws for the consummation of the Sale and the Assumption.

ARTICLE 7.

COVENANTS OF BUYER; JOINT COVENANTS

7.1 Covenants of Buyer Generally. Buyer covenants and agrees that Buyer will promptly notify Seller in writing upon becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of the Sale or the Assumption, 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 the Sale or the Assumption, or to nullify or render ineffective this Agreement or the Sale or the Assumption if consummated.

7.2 Covenants of Buyer during Exercise Period. Buyer covenants and agrees that, after it gives any Exercise Notice and unless and until such Exercise Notice is withdrawn pursuant to Section 1.3, Buyer will use commercially reasonable efforts jointly with Seller to obtain or cause to be obtained prior to the Closing Date the Required FCC Consent and HSR Approval.

7.3 FCC Applications.

(a) Additional Applications. Upon exercise of the Option (and subject to withdrawal thereof as provided herein), each party hereto covenants and agrees to (i) prepare, file and prosecute any other or alternative application, petition, motion, request or other filing (including any motion for leave to withdraw or dismiss any FCC Application filed by the parties with the FCC in connection with the transactions contemplated hereby upon exercise of the Option) (the "Additional Applications"); (ii) file any amendment or modification to any FCC Application; (iii) otherwise take any other action with respect to the FCC as may be reasonably necessary in connection with the exercise of the Option and the Sale contemplated thereby; and (iv) cooperate in good faith with the other parties hereto with respect to the foregoing, all as may be determined by Buyer to be necessary, appropriate or advisable in order to consummate the transactions contemplated by this Agreement upon exercise of the Option.

(b) Upon exercise of the Option (and subject to withdrawal thereof as provided herein), the parties hereto shall prosecute any and all FCC Applications with commercially reasonable diligence and otherwise cooperate in good faith with respect thereto and use their commercially reasonable efforts to obtain the Required FCC Consent as expeditiously as practicable. Each party shall promptly provide the FCC with any additional information requested in connection with any FCC Application. Each party will promptly provide to the other party a copy of information so provided to the FCC as well as any pleading, order or other document served on it or provided by it to the FCC relating to any FCC Application.

(c) Seller shall not take any action, or omit to take any action, or enter into any contract, agreement or understanding which would, or could reasonably be expected to, prevent or interfere with the successful prosecution of any FCC Application or the consummation of the transactions contemplated by this Agreement upon exercise of the Option, or which is or would be inconsistent with any FCC Application or the consummation of the transactions contemplated by this Agreement upon exercise of the Option.

(d) Each party agrees to comply with any condition imposed on it by any Required FCC Consent, except that no party shall be required to comply with a condition if (i) the condition was imposed on it as the result of a circumstance the existence of which does not constitute a breach by that party of any of its representations, warranties or covenants hereunder; (ii) compliance with the condition could reasonably be expected to have a material adverse effect upon such party or its Affiliates; or (iii) with respect to Buyer, require the divestiture by Buyer of any material assets of Buyer, including any broadcast station or licensed facility. Buyer and Seller shall oppose any petitions to deny or other objections filed with respect to any FCC Application and any requests for reconsideration or review of any Required FCC Consent.

(e) If the Closing shall not have occurred for any reason within the original effective period of any Required FCC Consent, and neither party shall have terminated this Agreement pursuant to Section 11.1, the parties shall jointly request an extension of the effective period of such Required FCC Consent.

7.4 Schedules.

(a) No later than five (5) Business Days after the Acquisition Date, Seller shall, and Parent shall cause Seller to, deliver to Buyer the Schedules to this Agreement updated as of such

date, which updated Schedules shall completely and accurately set forth the information contemplated by the provisions hereof as of such date.

(b) During the period commencing on the date of the delivery of the Schedules pursuant to Section 7.4(a) through the Closing Date, Seller shall promptly disclose in writing to Buyer, and Buyer shall promptly disclose in writing to Seller, any information contained in its respective representations and warranties or any of the Schedules hereto which, because of an event occurring after the date of this Agreement, is incomplete or, if qualified by materiality or subject to a threshold, is no longer correct in all respects, and if not so qualified, is no longer correct in all material respects, as of all times after the date of this Agreement and until the Closing Date.

7.5 Notice of Certain Matters. Seller shall give prompt written notice to Buyer and Buyer shall give prompt written notice to Seller, of any failure of Seller or Buyer, as the case may be, to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder.

7.6 Confidentiality. (a) Until the Closing, Buyer, Seller and Parent each agree that all financial or other information about Buyer, the Station, the Station Business or the Station Assets, or other information of a confidential or proprietary nature, disclosed to the other at any time in connection with the proposed transaction shall be kept confidential by the party receiving such information and shall not be disclosed to any Person or used by the receiving party (other than to its agents or employees or in connection with the transactions contemplated by this Agreement) except: (i) with the prior written consent of the disclosing party; (ii) as may be required by applicable Legal Requirements or court process, provided that notice is promptly delivered to the disclosing party in order to provide an opportunity to seek a protective order or other similar order with respect to such information and the receiving party thereafter discloses only the minimum information required to be disclosed in order to comply with the request, whether or not a protective order or other similar order is obtained by the disclosing party; (iii) such information which may have been acquired or obtained by such party other than through disclosure in connection with the transactions contemplated by this Agreement; or (iv) such information which is or becomes generally available to the public other than as a result of a violation of this provision. Seller and Parent shall continue to be bound by the terms of this Section 7.6(a) in respect of all financial or other information about Buyer, the Station, the Station Business or the Station Assets until the fifth (5th) anniversary of the Closing Date.

(b) The parties hereto each acknowledge and agree that a breach of this Section 7.6 will cause irreparable damage and great loss to the disclosing party or its Affiliates, the exact amount of which will be difficult to ascertain and that the remedies at law for any such breach will be inadequate. Accordingly, the parties hereto each acknowledge and agree that in the event of such a breach, the disclosing party shall be entitled to equitable relief, including injunctive relief, without posting bond or other security and without a showing of the inadequacy of monetary damages as a remedy.

7.7 Certain Tax Matters.

(a) Transfer Taxes. In connection with the Sale contemplated by exercise of the Option, all recordation, transfer, documentary, excise, sales, value added, use, stamp, conveyance or other similar Taxes, duties or governmental charges, and all recording or filing fees or similar costs, imposed or levied by reason of, in connection with or attributable to this Agreement or the transactions contemplated hereby (collectively, "Transfer Taxes") shall be borne equally by Seller and Buyer; provided, however, that Buyer and Seller shall reasonably cooperate with one another to lawfully minimize such Taxes.

(b) Allocation of Taxes. Seller shall cause to be included in its Tax Returns for all periods or portions thereof ending on or before the Closing Date, all Tax items relating to the Station Assets or the operations of the Station Business during such periods or portions thereof. For these purposes, in the case of any Taxes that are imposed on a periodic basis and that are payable for a period that begins before the Closing Date and ends after the Closing Date (the "Straddle Period") the portion of such Taxes that shall be deemed to be payable for the portion of the period ending on the Closing Date shall (i) in the case of any Taxes other than Taxes based upon or related to income or receipts, be deemed to be the amount of such Taxes for the entire period (or, in the case of such Taxes determined on an arrears basis, the amount of such Taxes for the immediately preceding period), whether actually paid before, during, or after such period, multiplied by a fraction the numerator of which is the number of calendar days in the period ending on (and including) the Closing Date and the denominator of which is the number of calendar days in the entire period, and (ii) in the case of any Taxes based upon or related to income or receipts, be deemed equal to the amount which would be payable if the taxable year ended on the Closing Date. Any credits or Tax refunds paid with respect to a Straddle Period shall be prorated, based upon the method employed in the preceding sentence.

(c) Filing Responsibility.

(i) Seller shall prepare and file, or cause to be prepared and filed, the following Tax Returns with respect to the Station Business: (A) all income Tax Returns for any taxable period ending on or before the Closing Date; and (B) all other Tax Returns required to be filed (taking into account extensions) prior to the Closing Date.

(ii) Buyer shall prepare and file all other Tax Returns with respect to the Station Business.

(iii) With respect to any Tax Return for taxable periods beginning before the Closing Date and ending after the Closing Date, Seller shall permit Buyer and its advisors to review and comment on each such Tax Return prior to filing and shall make such revisions to such Tax Returns as are reasonably requested by Buyer.

(d) Refunds.

(i) Seller shall be entitled to any refunds or credits of Taxes attributable to or arising from taxable periods ending on or before the Closing Date with respect to the Station Business.

(ii) Buyer shall be entitled to any refunds or credits of Taxes attributable to or arising in taxable periods beginning on or after the Closing Date with respect to the Station Business.

(iii) Seller and Buyer shall use commercially reasonable efforts to obtain any applicable Tax refund or reduction with respect to any Taxes. Buyer shall promptly forward to Seller or reimburse Seller for any refunds or credits due Seller (pursuant to the terms of this Section 6(d)) after receipt thereof, and Seller shall promptly forward to Buyer (pursuant to the terms of this Section 6(d)) or reimburse Buyer for any refunds or credits due Buyer after receipt thereof.

(e) Cooperation and Exchange of Information. Each of Seller and Parent, on one hand, and Buyer, on the other, shall (i) provide the other with such assistance as may reasonably be requested by the other party in connection with the preparation of any Tax Return, audit or other examination by any taxing authority or judicial or administrative proceeding relating to liability for Taxes in connection with the Station Business, (ii) retain and provide the other with any records or other information that may be relevant to such Tax Return, audit or examination, proceeding or determination, and (iii) provide the other with any final determination of any such audit or examination, proceeding or determination that affects any amount required to be shown on any Tax Return of the other for any period.

(f) Survival of Covenants. The covenants contained in this Section 7.7 shall survive until thirty (30) days after the expiration of the applicable statute of limitations (including extensions thereof).

7.8 Employment of Certain Employees of Business. After Buyer's delivery of an Exercise Notice and prior to the Closing, promptly upon Buyer's request, Seller shall afford Buyer the opportunity to consult with Seller and any and all employees of the Station Business regarding the potential retention of certain employees by Buyer upon the Closing. Buyer shall have the right, but not the obligation, in its sole and absolute discretion, to offer employment commencing on the Closing Date to any or all of such employees, in each case on such terms as the Buyer shall determine in its sole and absolute discretion. Buyer shall have no obligation to create, maintain, or contribute to any Plan in respect of any such employee who is offered a position pursuant to this Section 7.8 and accepts such position. To the extent that Buyer does not, in its sole and absolute discretion, offer employment to one or more of such employees, as between Buyer and Seller, Seller shall be solely responsible for any and all severance and other benefits to which such employees are entitled as a result of such non-employment.

7.9 Checks; Remittances and Refunds. After the Closing, if Seller, Parent or any of their respective Affiliates receive any payment, refund or other amount which is attributable to, results from or is related to a Station Asset or is otherwise properly due and owing to Buyer in accordance with the terms of this Agreement, Seller or Parent, as applicable, shall promptly remit, or cause to be remitted, such amount to Buyer. Seller or Parent, as applicable, shall promptly endorse and deliver to Buyer any notes, checks, negotiable instrument, letters of credit or other documents received on account of, attributable to or otherwise relating to the Station Assets which are properly due and owing to Buyer in accordance with the terms of this Agreement, and Buyer shall have the right and authority to endorse, without recourse, the name

of Seller, Parent or any of their respective Affiliates on any such instrument or document. After the Closing, if Buyer or its Affiliates receive any refund or other amount which is properly due and owing to Seller in accordance with the terms of this Agreement, Buyer shall promptly remit, or cause to be remitted, such amount to Seller.

7.10 Option Payment. Upon consummation of the Acquisition, Seller shall promptly notify Buyer thereof, and the Option Payment shall be due and payable by Buyer on or before the date that is fifteen (15) business days following the date of such notice.

ARTICLE 8.

CONDITIONS TO BUYER'S OBLIGATIONS ON THE CLOSING DATE

Pursuant to the terms and subject to the conditions hereof, the obligation of Buyer to consummate the Sale on the Closing Date is, at Buyer's option, subject to the fulfillment of the following conditions at or prior to the time of Closing:

8.1 Representations, Warranties, Covenants.

(a) Each of the representations and warranties of Seller and Parent contained herein that are qualified by materiality or subject to thresholds shall be true and correct in all respects and the representations and warranties of Seller and Parent that are not so qualified contained herein shall be true and correct in all material respects as of the Effective Date and as of the Closing Date as if made on and as of the Closing Date; and

(b) Seller and Parent shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by either of them prior to or at the Closing.

8.2 Proceedings.

(a) No action or proceeding shall have been instituted and be pending before any Governmental Authority to restrain or prohibit, or to obtain a material amount of damages in respect of, the consummation of the Sale or the Assumption that, in the reasonable opinion of Seller, may reasonably be expected to result in a preliminary or permanent injunction against such consummation or, if the Sale or the Assumption were consummated, an order to nullify or render ineffective this Agreement or the Sale or the Assumption or for the recovery against Seller of a material amount of damages; and

(b) None of the parties to this Agreement shall have received written notice from any Governmental Authority of (i) such Governmental Authority's intention to institute any action or proceeding to restrain or enjoin or nullify this Agreement or the Sale or the Assumption, or to commence any investigation (other than a routine letter of inquiry, including, without limitation, an investigation by the FCC relating to the broadcast television industry generally) into the consummation of the Sale or the Assumption, or (ii) the actual commencement of such an investigation, in each case which remains pending or open.

8.3 FCC Authorization. The Required FCC Consent shall have been granted by Final Order.

8.4 Hart-Scott-Rodino. Any applicable waiting period under the Hart-Scott-Rodino Act shall have expired or been terminated without adverse action by the DOJ or the FTC to prevent the Closing and there shall not be pending any action instituted by the FTC or the DOJ under the HSR Act ("HSR Approval").

8.5 FCC Authorizations. Seller shall be the holder of all FCC Authorizations. There shall not have been any modification of any FCC Authorization that could reasonably be expected to have a Material Adverse Effect. Excluding any proceeding relating to the Required FCC Consent, no proceeding shall be pending the effect of which could reasonably be expected to revoke, cancel, fail to renew, suspend or modify adversely any FCC Authorization and that (i) is related specifically to the Station or the operation of the Station by Seller, and not to the television industry generally or similarly-situated television stations generally and not arising out of Buyer's qualifications, conduct or ownership of other Station in the market, (ii) if decided adversely could reasonably be expected to have a Material Adverse Effect, and (iii) has a reasonable likelihood of being decided adversely.

8.6 No Material Adverse Effect. There shall not have occurred, or been discovered regardless of when occurred, any events or occurrences which individually or in the aggregate have or reasonably can be expect to have a Material Adverse Effect or a material adverse effect on the conduct and operation of the business of the Station following the Closing Date.

8.7 Acquired Real Property. Except for Permitted Liens, the Acquired Real Property shall not be subject to any exceptions that materially interfere with Buyer's permitted or intended use thereof.

8.8 Assumed Liabilities. No later than five (5) business days prior to the Closing Date, Buyer shall have received a true and complete list of all Assumed Liabilities as of such date, including a breakdown in each case of the name of the creditor, the amount payable and the date on which such account became payable, together with all relevant documentation related thereto.

8.9 Material Consents. All Material Consents shall have been obtained in form and substance satisfactory to Buyer.

8.10 Existing Station Indebtedness. All Existing Station Indebtedness shall be discharged and paid in full prior to or simultaneously with the Closing.

8.11 Other Instruments. Buyer shall have delivered, or shall stand ready to deliver, to Seller such instruments, documents, and certificates as are contemplated by Section 2.3(b).

ARTICLE 9.

CONDITIONS TO SELLER'S OBLIGATIONS ON THE CLOSING DATE

Pursuant to the terms and subject to the conditions hereof, the obligation of Seller to consummate the Sale on the Closing Date is, at Seller's option, subject to the fulfillment of the following conditions at or prior to the time of the Closing:

9.1 Representations, Warranties, Covenants.

(a) Each of the representations and warranties of Buyer contained herein that are qualified by materiality or subject to thresholds shall be true and correct in all respects and the representations and warranties of Buyer that are not so qualified contained herein shall be true and correct in all material respects as of the Effective Date and as of the Closing Date as if made on and as of the Closing Date; and

(b) Buyer shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or at the Closing (including the delivery of the Cash Purchase Price).

9.2 Proceedings.

(a) No action or proceeding shall have been instituted and be pending before any Governmental Authority to restrain or prohibit, or to obtain a material amount of damages in respect of, the consummation of the Sale or the Assumption that, in the reasonable opinion of Seller, may reasonably be expected to result in a preliminary or permanent injunction against such consummation or, if the Sale or the Assumption were consummated, an order to nullify or render ineffective this Agreement or the Sale or the Assumption or for the recovery against Seller of a material amount of damages; and

(b) None of the parties to this Agreement shall have received written notice from any Governmental Authority of (i) such Governmental Authority's intention to institute any action or proceeding to restrain or enjoin or nullify this Agreement or the Sale or the Assumption, or to commence any investigation (other than a routine letter of inquiry, including, without limitation, an investigation by the FCC relating to the broadcast television industry generally) into the consummation of the Sale or the Assumption, or (ii) the actual commencement of such an investigation, in each case which remains pending or open.

9.3 FCC Authorization. The Required FCC Consent shall have been granted and shall be effective.

9.4 Hart-Scott-Rodino. HSR Approval shall have been obtained.

9.5 Other Instruments. Buyer shall have delivered, or shall stand ready to deliver, to Seller such instruments, documents, and certificates as are contemplated by Section 2.3(b).

ARTICLE 10.

INDEMNIFICATION

10.1 Indemnification by Seller and Parent. Seller and Parent shall, jointly and severally, indemnify and hold harmless Buyer and its Affiliates, and the directors, officers,

employees and other agents and representatives of Buyer and its Affiliates from and against any and all liabilities, judgments, claims, settlements, losses, damages, fees, Liens, Taxes, penalties, obligations and expenses (including reasonable attorney's fees and expenses and costs and expenses of investigation) (collectively, "Losses") incurred or suffered, directly or indirectly, by any such Person arising from, by reason of or in connection with:

(a) any breach or inaccuracy of any representation or warranty of Seller or Parent contained in this Agreement or any certificate, instrument or other document delivered by Seller or Parent hereunder or in connection with the consummation of the transactions contemplated hereby or thereby upon exercise of the Option;

(b) the non-fulfillment or breach of any covenant, obligation or agreement made by Seller or Parent in this Agreement;

(c) any Claim or Legal Action by any third party arising from the business, ownership or operations by Seller, Parent or Fisher of such Person's assets prior to the Closing Date, except to the extent arising from obligations or liabilities that have been assumed by Buyer pursuant to this Agreement;

(d) any failure by Parent or Seller to pay, perform or discharge any Excluded Liability or any other liability, obligation or commitment of Seller or the Station Business (other than an Assumed Liability));

(e) the failure of Seller to comply with any Legal Requirements relating to bulk sales or Tax applicable to the transactions contemplated by this Agreement;

(f) any failure by Parent or Seller to pay any finders' or brokers' fees due and payable by it as a result of this Agreement or the transactions contemplated hereby;

(g) any matter identified or referred to in Schedule 1.4(c); and

(h) any and all actions, suits, proceedings, claims, demands, assessments, judgments, costs and expenses, including reasonable attorneys', accountants' and experts' fees and expenses, incident to any of the foregoing or incurred in investigating or in enforcing the foregoing.

10.2 Indemnification by Buyer. Buyer shall indemnify and hold harmless Seller, Parent and their respective Affiliates, and the directors, officers, employees and other agents and representatives of Seller, Parent and their respective Affiliates from and against any and all Losses incurred or suffered, directly or indirectly, by any such Person arising from, by reason of or in connection with:

(a) any breach or inaccuracy of any representation or warranty of Buyer contained in this Agreement or any certificate, instrument or other document delivered by Buyer hereunder or in connection with the consummation of the transactions contemplated hereby or thereby upon exercise of the Option;

(b) the non-fulfillment or breach of any covenant, obligation or agreement made by Buyer in this Agreement; and

(c) any Assumed Liability.

10.3 Notice of Claims. If a Person entitled to indemnification pursuant to this Article 10 (an "Indemnified Party") believes that it has suffered or incurred any Loss, it shall notify the party obligated to indemnify it pursuant to this Article 10 (the "Indemnifying Party") promptly in writing, and in any event within the applicable time period specified in Section 10.6, describing such Loss, with reasonable particularity and containing a reference to the provisions of this Agreement in respect of which such Loss shall have occurred. If any Legal Action is instituted by a third party with respect to which an Indemnified Party intends to claim any liability or expense as a Loss under this Section, such Indemnified Party shall promptly notify the Indemnifying Party of such Legal Action, but the failure to so notify the Indemnifying Party shall not relieve such Indemnifying Party of its obligations under this Section, except to the extent such failure to notify materially prejudices such Indemnifying Party's ability to defend against such claim for indemnification.

10.4 Claims Between the Parties. With respect to claims for indemnification solely between the Indemnified Party and the Indemnifying Party, following receipt of notice from the Indemnified Party of such claim, the Indemnifying Party shall have thirty (30) days to make such investigation of the claim as the Indemnifying Party deems necessary or desirable. For the purposes of such investigation, the Indemnified Party agrees to make available to the Indemnifying Party and/or its authorized representatives the information relied upon by the Indemnified Party to substantiate the claim. If the Indemnified Party and the Indemnifying Party agree at or prior to the expiration of the thirty (30) day period (or any mutually agreed upon extension thereof) to the validity and amount of such claim, the Indemnifying Party shall immediately pay to the Indemnified Party the full amount of the claim. If the Indemnified Party and the Indemnifying Party do not agree within the thirty (30)-day period (or any mutually agreed upon extension thereof), the Indemnified Party may seek appropriate remedy at law or equity or under the provisions of this Agreement, as applicable, subject to the provisions of Section 11.15.

10.5 Defense of Third-Party Claims. So long as the Indemnifying Party shall affirm in writing its obligation to indemnify the Indemnified Party for any Losses incurred by such parties with respect to such third-party Claims, the Indemnifying Party shall have the right to conduct and control, through counsel of its own choosing reasonably acceptable to the Indemnified Party, any third-party Claim or Legal Action, but the Indemnified Party may, at its election, participate in the defense thereof at its sole cost and expense; provided, however, that, if the Indemnifying Party shall fail to defend any such Claim or Legal Action (including the assertion of any reasonable defense conveyed to the Indemnifying Party by the Indemnified Party or its counsel), or if in the Indemnified Party's reasonable judgment a conflict of interest exists between such Indemnified Party and the Indemnifying Party in respect of a defense or counterclaim with respect to such third-party Claim or Legal Action, such Indemnified Party shall be entitled to select counsel of its own choosing, reasonably satisfactory to the Indemnifying Party, and the Indemnifying Party shall be obligated to pay the reasonable fees and expenses of such counsel, and (so long as it gives the Indemnifying Party at least fifteen (15) days notice of the terms of the proposed settlement thereof and permits the Indemnifying Party to then undertake the defense thereof) settle such Claim or Legal Action and recover the amount of such settlement or of any judgment and the reasonable costs and expenses of such defense. The Indemnifying Party shall

not compromise or settle any Claim or Legal Action without the prior written consent of the Indemnified Party, which consent shall not be unreasonably withheld, delayed or conditioned.

10.6 Termination of Indemnification. (a) Notwithstanding any investigation made by or on behalf of Seller, Parent or Buyer prior to, on or after the Closing Date, the representations and warranties contained in this Agreement (including the Schedules hereto) and in any document, instrument or certificate executed and delivered in connection herewith shall survive the consummation of the transactions contemplated hereby and thereby upon exercise of the Option and terminate on the third (3rd) anniversary of the Closing Date, except that the representations and warranties:

(i) set forth in Section 3.6 shall survive until the expiration of the applicable statute of limitation;

(ii) set forth in Section 3.13 shall survive the Closing and shall terminate on the seventh (7th) anniversary of the Closing Date;

(iii) set forth in Sections 3.11(a), 3.16(a)(i) and 3.18 shall survive forever; and

(iv) which are based upon fraud or misrepresentation by Seller or Parent shall survive forever.

The covenants of the parties hereto shall survive indefinitely, unless otherwise expressly provided herein.

(b) Any right of indemnification or reimbursement pursuant to this Article 10 with respect to a claimed breach, inaccuracy or non-fulfillment of any representation, warranty, covenant, agreement or obligation shall expire on the date of termination of the representation, warranty, covenant, agreement or obligation claimed to be breached as set forth in Section 10.6(a) (the "Expiration Date"), unless on or prior to the Expiration Date, the Indemnifying Party has received written notice from the Indemnified Party of such breach, inaccuracy or non-fulfillment from the Indemnified Party, in which case the Indemnified Party may continue to pursue its right of indemnification or reimbursement hereunder beyond the Expiration Date of the applicable representation, warranty, covenant, agreement or obligation.

10.7 Exceptions to Limitations on Indemnification. Nothing contained in this Agreement shall relieve or limit the liability of any party or any officer or director of such party from any liability arising out of or resulting from common law fraud or intentional misrepresentation in connection with the transactions contemplated by this Agreement or in connection with the delivery of any of the documents referred to herein. Notwithstanding anything to the contrary contained herein, each party shall have a right to indemnification for any Loss incurred as the result of any common law fraud or intentional misrepresentation by any other party or any officer or director of such other party without regard to any survival period or any other period or provision of limitation.

ARTICLE 11.

TERMINATION/MISCELLANEOUS

11.1 Termination of Agreement Prior to the Closing Date. (a) This Agreement may be terminated at any time on or prior to the Closing as follows:

(i) By Seller. By Seller, by delivery of written notice (a "Termination Notice") to Buyer (A) at any time after the Exercise Window Expiration Date, unless Buyer shall have exercised the Option prior thereto, in which case Seller shall have the right to terminate the Agreement on the earlier of (i) the date on which the Required FCC Consent has been denied by Final Order and (ii) if applicable, the date on which the DOJ or the FTC has denied by Final Order approval for the parties hereto to consummate the transactions contemplated hereby upon exercise of the Option or (B) in the event that the Shared Services Agreement of even date herewith between Seller and Buyer (the "Shared Services Agreement") expires or is terminated under its terms.

(ii) By Buyer. By Buyer, at any time by delivery of Termination Notice to Seller, provided, however, that such a Buyer-initiated Termination Notice shall be null and void if Seller shall have exercised the WTVM Option in accordance with Article 12 prior to Buyer's delivery to Seller of Termination Notice, in which event the procedures provided in Article 12 shall apply.

(b) Either Buyer or Seller may terminate this Agreement prior to the Closing by delivery of Termination Notice to the other in the event that the Closing has not taken place on or before the tenth (10th) anniversary of the Effective Date (other than as a result of the failure on the part of the party delivering the Termination Notice to comply with or perform any covenant or obligation set forth in this Agreement).

(c) Upon execution and delivery of the WTVM Agreement pursuant to the terms and subject to the conditions of Article 12, the WTVM Agreement shall supersede this Agreement and this Agreement shall thereupon be deemed terminated without further action of the parties. In the event that the conditions precedent to the WTVM Option shall have been satisfied and triggered and on the date on which the WTVM Option Period expires, Seller has not timely exercised the WTVM Option (and such exercise is effective as of such expiration date), this Agreement shall terminate upon the expiration of the WTVM Option Period without any further action of the parties.

(d) Neither Buyer, Seller nor Parent shall have any liability to any of the other of them for costs, expenses, damages (consequential or otherwise), loss of anticipated profits, or otherwise as a result of a termination pursuant to this Section 11.1. This Section 11.1 shall survive the termination of this Agreement.

(e) Termination of this Agreement for any reason shall be without prejudice to any rights which shall have accrued to the benefit of a party prior to such termination.

11.2 Remedies. In the event of a breach of any of Seller's or Parent's obligations under this Agreement, Buyer, in addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Agreement. The parties hereto agree that monetary damages would not be

adequate compensation for any loss incurred by reason of a breach of any such obligations of Seller or Parent.

11.3 Expenses. Except as otherwise expressly provided in this Agreement, each of Seller, Parent and Buyer shall bear all of its expenses incurred in connection with the transactions contemplated by this Agreement, including, without limitation, accounting and legal fees incurred in connection herewith.

11.4 Assignments; Exercise in Part. This Agreement shall not be assigned by Seller or Parent without the prior written consent of Buyer; provided that after the Closing, Seller or Parent may assign its rights pursuant to this Agreement to any other Person in connection with the dissolution, liquidation or winding up or administration of its affairs; and further provided that, whether or not any requisite consent of Buyer has been obtained, this Agreement will be binding upon all respective successors of Seller and Parent, whether by operation of law or otherwise (except that this proviso shall not apply to any transfer or disposal pursuant to a Pledge Agreement). Any attempt by Seller or Parent to assign this Agreement without first obtaining the consent of Buyer shall be void. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement may be assigned in whole or in part by Buyer without the prior written consent of Seller or Parent to any Person (provided that no such assignment shall relieve Buyer of any of its obligations or liabilities hereunder), and Buyer will inform Seller and Parent of any such assignment. Any assignee of Buyer will be deemed to be "Buyer" for purposes of this Agreement as to the rights assigned to such assignee.

11.5 Further Assurances. From time to time prior to, at, and after the Closing Date, each party hereto will execute all such instruments and take all such actions as another party hereto shall reasonably request in connection with carrying out and effectuating the intent and purpose hereof, and all transactions and things contemplated by this Agreement, including, without limitation, the execution and delivery of any and all confirmatory and other instruments, in addition to those to be delivered on the Closing Date, as the case may be, and any and all actions which may reasonably be necessary to complete the transactions contemplated hereby.

11.6 Notices. All notices, demands, and other communications which may or are required to be given hereunder or with respect hereto shall be in writing, shall be delivered personally or sent by nationally recognized overnight delivery service, charges prepaid, or by registered or certified mail, return-receipt requested, and shall be deemed to have been given or made when personally delivered, the next business day after delivery to such overnight delivery service, three (3) days after deposited in the mail, first class postage prepaid, as the case may be, addressed as follows:

If to Seller or Parent

Southeastern Media Holdings, Inc.
3500 Colonnade Parkway, Suite 600
Birmingham, Alabama 35243

or to such other address and/or with such other copies as Seller or Parent may from time to time designate by notice to Buyer given in accordance with this Section 11.6; and

If to Buyer

Raycom Media, Inc.
RSA Tower, 20th Floor
Montgomery, Alabama 36104
Attention: President

or to such other address and/or with such other copies as Buyer may from time to time designate by notice to Parent given in accordance with this Section 11.6.

11.7 Captions. The captions of Articles and Sections of this Agreement are for convenience only, and shall not control or affect the meaning or construction of any of the provisions of this Agreement.

11.8 Law Governing. THIS AGREEMENT SHALL BE GOVERNED BY, CONSTRUED, AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF [ALABAMA], WITHOUT REFERENCES TO ITS PRINCIPLES OF CONFLICT OF LAWS, EXCEPT TO THE EXTENT THAT THE FEDERAL LAW OF THE UNITED STATES GOVERNS THE TRANSACTIONS CONTEMPLATED HEREBY.

11.9 Waiver of Provisions. The terms, covenants, representations, warranties, and conditions of this Agreement may be waived only by a written instrument executed by the Person waiving compliance. The failure of Buyer, Seller or Parent at any time or times to require performance of any provision of this Agreement shall in no manner affect the right at a later date to enforce the same. No waiver by Buyer, Seller or Parent of any condition or the breach of any provision, term, covenant, representation, or warranty contained in this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such condition or of the breach of any other provision, term, covenant, representation, or warranty of this Agreement.

11.10 Counterparts. This Agreement may be executed in two (2) or more counterparts, and all counterparts so executed shall constitute one (1) agreement binding on all of the parties hereto, notwithstanding that all the parties hereto are not signatory to the same counterpart. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

11.11 Entire Agreement/Amendments. This Agreement (including the Exhibits and Schedules attached hereto and expressly contemplated hereby) constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes any and all prior and contemporaneous agreements, understandings, negotiations, and discussions, whether oral or written, between them relating to the subject matter hereof. No amendment or waiver of any provision of this Agreement shall be binding unless executed in writing by the party to be bound thereby. The parties intend that this Agreement be in full compliance with all published rules, policies and orders of the FCC. If the FCC orders that the parties change any term of this Agreement, then the parties will attempt to do so, consistent with said FCC order and the overall intent of this Agreement.

11.12 Access to Books and Records. (a) Buyer shall preserve for not less than three (3) years after the Closing Date all books and records included in the Station Assets. After such three (3)-year period, Buyer will not destroy any books or records relating to the conduct of the Station Business prior to the Closing unless Buyer first offers to transfer such books and records to Parent, and if Buyer is requested to do so, Buyer will transfer such books or records to Parent (at Parent's sole cost and expense).

(b) After the Closing, neither Seller nor Parent will destroy any books or records relating to the conduct of the Station Business prior to the Closing Date that were not otherwise encompassed within the Station Assets unless Parent first offers to transfer such books and records to Buyer, and if Parent is requested to do so, Parent transfer such books or records to Buyer.

(c) At the request of any other party to this Agreement, Buyer, Seller and Parent will permit each other (including such other party's officers, employees, accountants, and counsel) any access, upon reasonable prior written notice during normal business hours, to all of its property, accounts, books, contracts, records, accounts payable and receivable, records of employees, FCC logs and other information concerning the affairs or operation of the Station as such other party to this Agreement may reasonably request for any reasonable purpose, and to make extracts or copies from the foregoing at the requesting party's expense.

11.13 Public Announcements. Prior to the Closing, no party to this Agreement shall, except by mutual agreement with all other parties to this Agreement (including agreement as to content, text and method or distribution or release), make any press release or other public announcement or disclosure concerning the transactions contemplated by this Agreement, except as may be required by any Legal Requirement (including, without limitation, filings and reports required to be made with or pursuant to the rules of the Securities and Exchange Commission); provided that, prior to making any such announcement or disclosure required by any Legal Requirement, to the extent practicable, the disclosing Person gives each other party to this Agreement prior written notice of the context, text and content of, the method of distribution or release of, and all other material facts concerning, such disclosure. After the Closing, neither Seller nor Parent will, except with Buyer's prior written consent (including agreement as to content, text and method or distribution or release), make any press release or other public announcement or disclosure concerning the transactions contemplated by this Agreement, except as may be required by any Legal Requirement (including, without limitation, filings and reports required to be made with or pursuant to the rules of the Securities and Exchange Commission); provided that, prior to making any such announcement or disclosure required by any Legal Requirement, to the extent practicable, Seller or Parent (as the case may be) gives Buyer prior written notice of the context, text and content of, the method of distribution or release of, and all other material facts concerning, such disclosure. For the avoidance of doubt, after the Closing, Buyer shall have the right to issue any press release or otherwise make any public statement with respect to the transactions contemplated hereby without the consent of Seller or Parent.

11.14 Definitional Provisions; Interpretation.

(a) Terms Defined in Appendix. Each capitalized term which is used and not otherwise defined in this Agreement or any Schedule to this Agreement has the meaning which is specified for such term in the Appendix which is attached to this Agreement.

(b) Gender and Number. Words used in this Agreement, regardless of the gender and number specifically used, will be deemed and construed to include any other gender, masculine, feminine or neuter, and any other number, singular or plural, as the context requires.

(c) Other Rules of Interpretation. Except as otherwise expressly provided in this Agreement or as the context otherwise requires, the following rules of interpretation apply to this Agreement: (i) "or" and "any" are not exclusive and the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words "without limitation"; (ii) a reference to any agreement or other contract includes permitted supplements and amendments; (iii) a reference to a Legal Requirement includes any amendment or modification to such Legal Requirement and any rules or regulations issued thereunder; (iv) a reference to a Person includes its successors and permitted assigns; (v) whenever the terms of this Agreement restrict Seller or Parent from taking a particular action without the consent or approval of Buyer, the granting, conditioning, delaying or withholding of such consent or approval by Buyer shall be at Buyer's sole and absolute discretion; (vi) a reference in this Agreement to an Article, Section, Exhibit or Schedule is to the referenced Article, Section, Exhibit or Schedule of this Agreement; and (vii) the obligations of Seller and Parent hereunder are joint and several. The parties hereto agree that they have been represented by counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any Legal Requirement or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document. Items disclosed on any one Schedule hereto shall be deemed to be disclosed solely for such Schedule unless specifically noted otherwise thereon.

11.15 Arbitration.

(a) Generally. Subject to Sections 2.1(c)(ii) and 7.6, Buyer, Seller and Parent agree that the arbitration procedures described in this Section 11.15 will be the sole and exclusive method of resolving and remedying any claim for indemnification or other remedy arising under this Agreement (collectively, "Disputes"); provided that nothing in this Section 11.15 will prohibit a party from instituting litigation to enforce any Final Arbitration Award. Buyer, Seller and Parent agree that, except as otherwise provided in the Commercial Arbitration Rules of the American Arbitration Association as in effect from time to time (the "AAA Rules"), the arbitration procedures described in this Section 11.15 and any Final Arbitration Award will be governed by, and will be enforceable pursuant to, applicable Legal Requirements. No Person will be entitled to claim or recover punitive damages in any such proceeding, other than for punitive damages paid by or assessed against the Indemnified Party in respect of claims by third parties.

(b) Notice of Arbitration. If Buyer, Seller or Parent asserts that there exists a Dispute, then such Person will give the other party involved in such Dispute a written notice setting forth the nature of the asserted Dispute. If the Persons giving and receiving such notice (the "Disputing Parties") do not resolve any such asserted Dispute prior to the tenth Business

Day after such notice is given, then either Disputing Party may commence arbitration pursuant to this Section 11.15 by giving the other Disputing Party a written notice to that effect (an "Arbitration Notice"), setting forth any matters which are required to be set forth therein in accordance with the AAA Rules.

(c) Selection of Arbitrator. The Disputing Parties will attempt to select a single arbitrator by mutual agreement. If no such arbitrator is selected prior to the twentieth Business Day after the related Arbitration Notice is given, then an arbitrator which is experienced in matters of the type which are the subject matter of the Dispute will be selected in accordance with the AAA Rules.

(d) Conduct of Arbitration. The arbitration will be conducted under the AAA Rules, as modified by any written agreement between the Disputing Parties. The arbitrator will conduct the arbitration in a manner so that the final result, determination, finding, judgment or award determined by the arbitrator (the "Final Arbitration Award") is made or rendered as soon as practicable, and the parties will use reasonable efforts to cause a Final Arbitration Award to occur not later than the sixtieth day after the arbitrator is selected. Any Final Arbitration Award will be final and binding upon the Disputing Parties, and there will be no appeal from or reexamination of any Final Arbitration Award, except in the case of fraud, perjury or evident partiality or misconduct by the arbitrator prejudicing the rights of a Disputing Party or to correct manifest clerical errors.

(e) Enforcement. Buyer, Parent and Seller agree that a Final Arbitration Award may be enforced in any state or federal court having jurisdiction over the subject matter of the related Dispute.

(f) Expenses. A prevailing party in any arbitration proceeding in connection with this Agreement shall be entitled to recover from the non-prevailing party its reasonable attorneys' fees and disbursements in addition to any damages or other remedies awarded to such prevailing party, and the non-prevailing party also will be required to pay all other costs and expenses associated with the arbitration; provided that if an arbitrator is unable to determine that a party is a prevailing party in any such arbitration proceeding, then such costs and expenses will be equitably allocated by such arbitrator upon the basis of the outcome of such arbitration proceeding, and if such arbitrator is unable to allocate such costs and expenses in such a manner, then the costs and expenses of such arbitration will be paid in equal amounts by the Disputing parties, and each Disputing Party will pay the out-of-pocket expenses incurred by it. As part of any Final Arbitration Award, the arbitrator may designate the prevailing party for purposes of this Section 11.15. Except as provided in the preceding sentences, each party to this Agreement will bear its own costs and expenses (including legal fees and disbursements) in connection with any such proceeding or submission.

11.16 Benefits of Agreement. All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Except for the provisions of Article 10, this Agreement is for the sole benefit of the parties hereto and not for the benefit of any third party.

ARTICLE 12.

OPTION TO PURCHASE WTVM-TV

12.1 Option to Purchase WTVM. In the event that on and as of the Option Exercise Window Expiration Date (i) Buyer has not exercised the Option prior to such Option Exercise Expiration Date and (ii) there has occurred an Ownership Rule Change, then Seller shall have an option, which is exercisable for a period of thirty (30) days commencing on Option Exercise Expiration Date (the "WTVM Option Period"), to purchase the assets of Buyer used and useful in connection with WTVM for its then Fair Market Value (the "WTVM Option"). In the event that Seller timely exercises the WTVM Option by delivering to Buyer a notice thereof during such WTVM Option Period, (a) the parties shall prepare and execute a mutually agreeable Asset Purchase Agreement, which shall be substantially similar in form and content to this Agreement, including in respect of the representations, warranties and covenants of the buyer and the seller and indemnification (the "WTVM Agreement") and (b) Seller shall refund to Buyer an amount equal to the Option Payment. For purposes of this Section 12.1, "Fair Market Value" shall mean such purchase price as agreed to by Seller and Buyer in writing. If Seller and Buyer cannot agree on a purchase price, the Fair Market Value shall equal the fair market value of WTVM as part of a FCC-approved duopoly as determined by an appraiser jointly selected by Seller and Buyer, or if Seller and Buyer cannot agree on the selection of an appraiser, by an appraiser selected by two other appraisers, the first of whom is selected by Seller, the second of whom is selected by Buyer. The appraiser so selected shall be directed to submit its determination as to the Fair Market Value of WTVM in writing within thirty (30) days after its selection.

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

SOUTHEASTERN MEDIA HOLDINGS, INC.

By: Michael C Reed

Name: MICHAEL E REED

Title: PRESIDENT

COMMUNITY NEWSPAPER HOLDINGS, INC.

By: Michael C Reed

Name: MICHAEL E REED

Title: PRESIDENT

RAYCOM MEDIA, INC.

By: Paul H. McTear, Jr.

Name: Paul H. McTear, Jr.

Title: President and CEO

APPENDIX

The following capitalized terms have the following meaning when used in this Agreement and the Schedules attached to this Agreement:

“AAA Rules” has the meaning set forth in Section 11.15(a).

“Acquired Real Property” has the meaning set forth in Section 1.1.(c).

“Acquisition” means the consummation of the transactions contemplated by the Fisher Purchase Agreement, and upon which Seller shall become the owner of the Station Assets and licensee of the Station.

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

“Additional Applications” has the meaning set forth in Section 7.3(a).

“Affiliate” means, with respect to any Person, any other Person which, directly or indirectly, Controls, is Controlled by, or is under common Control with, the specified Person.

“Agreement” has the meaning set forth in the preamble hereof.

“Arbitration Notice” has the meaning set forth in Section 11.15(b).

“Assumed Contracts” has the meaning set forth in Section 1.1(f).

“Assumed Liabilities” has the meaning set forth in Section 1.4(b).

“Assumption” has the meaning set forth in Section 2.2.

“Authorizations” means all licenses, permits, tower registrations and other authorizations issued by any Governmental Authority, other than the FCC, but including the Federal Aviation Administration, in connection with the conduct of the Station Business, together with any additions thereto between the Effective Date and the Closing Date.

“Business Day” or “business day” means any day other than a Saturday, Sunday or other day upon which banks in Mobile, Alabama or New York, New York are not open for business.

“Buyer” has the meaning set forth in the preamble hereof.

“Cash Purchase Price” has the meaning set forth in Schedule 2.1.

“Claim” or “Claims” means any and all claims, Legal Actions, judgments, losses, damages, deficiencies, assessments and penalties of whatever kind and nature.

“Closing” has the meaning set forth in Section 2.2.

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

“Code” has the meaning set forth in Section 2.1(c).

“Communications Act” means, collectively, the Communications Act of 1934, as amended, and the rules, regulations and polices of the FCC promulgated thereunder.

With respect to any Contract, a “Consent” means any consent or approval of any Person other than any party to this Agreement which, in accordance with the terms of such Contract, is required to be obtained in order to permit the consummation of the Sale or the Assumption.

“Contract” means any agreement, lease, arrangement, commitment, or understanding to which Seller or Parent, with respect to the Station, is a party.

“Control” including its various tenses and derivatives (such as “Controlled” and “Controlling”) means (i) when used with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity, whether through the ownership of voting securities, by contract or otherwise and (ii) when used with respect to any security, the possession, directly or indirectly, of the power to vote, or to direct the voting of, such security or the power to dispose of, or to direct the disposition of, such security.

“Copyrights” means all copyrights, copyright applications and copyright registrations and foreign counterparts thereof, including all rights to computer software programs (including object and source code, program documentation, disks, tapes, manuals, guides and other materials with respect thereto), works of authorship and rights to databases of any kind under the Legal Requirements of any jurisdiction and all rights or forms of protection of a similar nature or having equivalent or similar effect to any of those which subsist in the world.

“Disputes” has the meaning set forth in Section 11.15(a).

“Disputing Parties” has the meaning set forth in Section 11.15(b).

“DOJ” has the meaning set forth in Section 6.2(d).

“Dollars” or “\$” means United States dollars.

“Effective Date” has the meaning set forth in the preamble hereof.

“Environmental Legal Requirements” means applicable Legal Requirements enacted, adopted, promulgated or applied by any Governmental Authority, including any applicable order, decree or judgment which has been handed down, adopted or imposed by any Governmental Authority, that relate to the prevention, abatement and elimination of pollution or protection of the environment, including the Federal Comprehensive Environmental Response, Compensation, and Liability Act, the Resource Conservation and Recovery Act, the Clean Water Act, the Clean Air Act, the Safe Drinking Water Act, the Toxic Substances Control Act and the Hazardous Materials Transportation Act, together with all state statutes serving any similar or related purposes, as in effect on or prior to the date of this Agreement.

“Equity Securities” of any Person means (i) any of such Person’s capital stock, partnership, membership, joint venture or other ownership or equity interest, participation or securities (whether voting or non-voting, whether preferred, common or otherwise, and including any stock appreciation, contingent interest or similar right) and (ii) any option, warrant, security or other right (including debt securities) directly or indirectly convertible into or exercisable or exchangeable for, or otherwise to acquire directly or indirectly, any stock, interest, participation or security described in clause (i) above.

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

“Exercise Notice” has the meaning set forth in Section 1.3.

“Existing Station Indebtedness” means any and all indebtedness of Seller, Parent or any Affiliate thereof relating in any way to the Station or the Station Assets or secured or otherwise constituting a Lien on any Station Asset, including pursuant to the Financing Agreement.

“Excluded Assets” has the meaning set forth in Section 1.2.

“Excluded Liabilities” has the meaning set forth in Section 1.4(c).

“Excluded Person” has the meaning set forth in the preamble to Article 3.

“Expiration Date” has the meaning set forth in Section 10.6(b).

“Fair Market Value” has the meaning set forth in Section 12.1.

“FCC” means the United States Federal Communications Commission or any successor thereto.

“FCC Applications” means the application to be filed with the FCC upon exercise of the Option in order to obtain the consent of the FCC to the Sale of the Station and the consummation of the transactions contemplated hereby upon exercise of the Option, together with any Additional Applications.

“FCC Authorizations” has the meaning set forth in Section 1.1(a).

“Final Arbitration Award” has the meaning set forth in Section 11.15(d).

“Final Order” means an action by the FCC or other regulatory authority having jurisdiction (a) with respect to which action no timely request for stay, motion or petition for reconsideration or rehearing, application or request for review or notice of appeal or other judicial petition for review is pending and (b) as to which the time for filing any such request, motion, petition, application, appeal or notice and for the entry of orders staying, reconsidering or reviewing on the FCC’s or such other regulatory authority’s own motion has expired.

“Financial Statements” has the meaning set forth in Section 3.14.

“Financing Agreement” means, collectively, (i) those certain agreements by and among Seller and its lender(s), in existence as of the date hereof, relating to indebtedness for borrowed money and the Acquisition and (ii) any modification or amendment thereto and (iii) such other similar agreements entered into after the date hereof with the consent of Buyer.

“Fisher” means Fisher Broadcasting-Georgia, LLC.

“Fisher Purchase Agreement” means that certain Asset Purchase Agreement, dated on or about January 30, 2003, by and between Fisher and Seller.

“FTC” has the meaning set forth in Section 6.2(d).

“GAAP” means generally accepted accounting principles, consistently applied, as applied in the United States of America.

“Governmental Authority” means any Federal, state, local or foreign government, legislature, governmental or administrative agency or commission, any self-regulatory association or authority, any court or other tribunal of competent jurisdiction, or any other governmental authority or instrumentality anywhere in the world.

“Hart-Scott-Rodino Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as in effect from time to time.

“HSR Approval” has the meaning set forth in Section 8.4.

“Indebtedness” means, without duplication, (i) any indebtedness for borrowed money or issued in substitution for or exchange of indebtedness for borrowed money, (ii) any indebtedness evidenced by any note, bond, debenture or other debt security, (iii) any indebtedness for the deferred purchase price of property or services with respect to which a Person is liable, contingently or otherwise, as obligor or otherwise (other than trade payables and other current liabilities incurred in the ordinary course of business which are not more than six months past due), (iv) any commitment by which a Person assures a creditor against loss (including, without limitation, contingent reimbursement obligations with respect to letters of credit), (v) any indebtedness guaranteed in any manner by a Person (including, without limitation, guarantees in the form of an agreement to repurchase or reimburse), (vi) any obligations under capitalized leases with respect to which a Person is liable, contingently or otherwise, as obligor, guarantor or otherwise, or with respect to which obligations a Person assures a creditor against loss, (vii) any indebtedness secured by a Lien on a Person’s assets and (viii) any unsatisfied obligation for “withdrawal liability” to a “multiemployer plan” as such terms are defined under ERISA.

“Intellectual Property” means Patents, Trademarks, Copyrights, and Know-How, and all copies and tangible embodiments thereof (in whatever form or media).

“Indemnified Party” has the meaning set forth in Section 10.3.

“Indemnifying Party” has the meaning set forth in Section 10.3.

“Know-How” means all inventions (whether patentable or unpatentable and whether or not reduced to practice), compositions, manufacturing and production techniques, technical data, designs, drawings, specifications, molds, dies, casts, product configurations, discoveries, trade secrets, improvements, formulae, practices, processes, methods, technology, know-how, and confidential or proprietary information, whether or not patentable any of the foregoing in the process of development and all rights or forms of protection of a similar nature or having equivalent or similar effect to any of those which subsist in the world.

“Knowledge” or “Known to” means that nothing has come to the attention of the Person to whom such knowledge is attributed that (i) gives such Person actual knowledge of or (ii) is sufficient to put such Person on notice of, or cause such Person to make further inquiry into, the existence or absence of any material information or fact bearing on the matter.

“Legal Action” means, with respect to any Person, any and all litigation or legal or other actions, at law or in equity, arbitrations, counterclaims, investigations, proceedings, or requests for material information by or pursuant to the order of any Governmental Authority.

“Legal Requirements” means the Communications Act, the rules, regulations and published policies of the FCC, and all other federal, state and local laws, rules, regulations, ordinances, judgments, orders and decrees.

“Lien” means any mortgage, pledge, hypothecation, encumbrance, lien (statutory or otherwise), preference, priority or other security agreement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any lease having substantially the same effect as any of the foregoing and any assignment or deposit arrangement in the nature of a security device).

“Losses” has the meaning set forth in Section 10.1.

“Material Adverse Effect” means (i) any effect that is materially adverse to the business, assets, operations, condition (financial or otherwise), or results of operations of the Station Business, including the Station and the Station Assets, but excluding any such effect resulting from or arising in connection with (A) changes or conditions generally affecting the broadcast television industry (except in the case of this clause (A) if the impact on the Station Business is materially disproportionate to the impact on broadcast television) or (B) changes in United States general economic, regulatory or political conditions, or (ii) any effect with respect to the Station Business, including, without limitation, the Station and the Station Assets, that materially impacts, materially delays or prevents the consummation of the transactions contemplated hereby upon exercise of the Option, including, without limitation, the grant of the Required FCC Consent.

“Material Consent” means any Consent under (i) the network affiliation agreement relating to the Station, (ii) any other Assumed Contract designated on Schedule 3.4 hereto; and (iii) any Assumed Contract entered into between the Effective Date and the Closing.

“Non-Assignable Right” has the meaning set forth in Section 1.5.

“Option” has the meaning set forth in Section 1.1.

“Option Exercise Expiration Date” means the later of (i) the first (1st) anniversary of the Acquisition Date and (ii) the first (1st) anniversary of the date on which an Ownership Rule Change becomes effective by Final Order.

“Option Exercise Window” means the period commencing on the Acquisition Date and expiring on the Option Exercise Expiration Date.

“Option Payment” means an amount equal to Forty One Thousand Five Hundred Dollars (\$41,500).

“Ownership Rule Change” mean the amendment or modification by the FCC of the local television ownership restrictions of the multiple ownership rules (currently, Section 73.3555(b) of the FCC rules) so as to permit the common ownership of the Station and WTVM by a single owner or licensee under the standard of the revised rule.

“Patents” means patents, patent disclosures, design patents, design rights and registered designs, utility models and similar related rights under the Legal Requirements of any jurisdiction and all registrations, applications and foreign counterparts thereof, and any foreign equivalents, additions, divisions, continuations, continuations in-part, substitutions, reissues, extensions and renewals of any of the foregoing and all rights or forms of protection of a similar nature or having equivalent or similar effect to any of those which subsist in the world.

“Parent” has the meaning set forth in the preamble hereof.

“Permitted Liens” has the meaning set forth in Section 1.4(a).

“Person” means any individual, partnership, joint venture, corporation, limited liability company, unincorporated association, labor organization, firm, enterprise, association, cooperative, legal representative, foundation, society, political party, estate, trust, trustee, trustee in bankruptcy, receiver or any other organization or entity whatsoever, including any Governmental Authority or department thereof.

“Personally-Identifiable Data” means the names, addresses, email addresses, telephone numbers, fax numbers of any natural persons, or any other data likely to substantially identify any particular natural persons, together with any other information about a natural person which is combined with or linked to any of the foregoing information, including customer lists, mailing lists, telemarketing lists, email telemarketing lists, customer or prospective customer databases, credit reports, data regarding purchases of identified customers, and databases or records of website usage by users who are identified by any of the foregoing information.

“Plan” means any pension, retirement, savings, deferred compensation, and profit-sharing plan and each stock option, stock appreciation, stock purchase, performance share, bonus or other incentive plan, severance plan, health, group insurance or other welfare plan, or other plan, agreement or policy applicable to the employees of the Station Business and any “employee benefit plan” within the meaning of Section 3(3) of ERISA, under which Seller has any current or future obligation or liability or under which any employee or former employee (or any dependent, beneficiary or alternate payee of any employee or former employee) of the Station

Business has or may have any current or future right to benefits on account of employment with Seller or Fisher.

“Pledge Agreement” has the meaning set forth in Section 6.1(g).

“Program Contracts” has the meaning set forth in Section 1.1(e).

“Purchase Price Allocation” has the meaning set forth in Section 2.1(c)(i).

“Real Property” means all fee estates, interests in real property, leaseholds and subleaseholds, purchase options, easements, licenses, rights of access, and rights of way, and all buildings and other improvements thereon.

“Realty Contracts” has the meaning set forth in Section 1.1(c).

“Required FCC Consent” means any action or order by the FCC granting its consent to the FCC Applications and the consummation of the transactions contemplated hereby upon exercise of the Option.

“Sale” has the meaning set forth in Section 1.1.

“Seller” has the meaning set forth in the preamble hereof.

“Shared Services Agreement” has the meaning set forth in 11.1(a)(i).

“Standard Practices” means good standards of business and operations applicable to the broadcasting industry and standards of good engineering practice applicable to the broadcasting industry.

“Station” has the meaning set forth in the recitals hereof.

“Station Assets” has the meaning set forth in Section 1.1.

“Station Business” means the businesses of the Station, taken as a whole, including the Station Assets and the operations thereof, and the Assumed Liabilities to be sold or assumed pursuant to this Agreement at the Closing upon exercise of the Option.

“Station Purchase Price” has the meaning set forth in Schedule 2.1.

“Stockholder” means any Person who from time to time holds any Equity Securities of Seller or Parent.

“Straddle Period” has the meaning set forth in Section 7.7(b).

“Tangible Personal Property” has the meaning set forth in Section 1.1(b).

“Tax” means any and all taxes, levies, fees, imposts, duties, governmental fees and charges of whatever kind, including taxes imposed on, or measured by, income, franchise, profits, gross income or gross receipts, and also ad valorem, value added, sales, use, service,

property (real, personal or intangible), capital stock, stock transfer, license, payroll, withholding, employment, social security, workers' compensation, unemployment compensation, utility, severance, production, excise, stamp, occupation, premium, windfall profits, environmental, transfer and gains taxes and customs duties, and including any interest, penalties or additions to the tax imposed in connection therewith or with respect to any of the foregoing, imposed by the United States, or any state, local or foreign government or subdivision or agency thereof.

“Tax Return” means returns, reports, information statements and other documentation (including any additional or supporting materials) filed or maintained, or required to be filed or maintained, in connection with the calculation, determination, assessment or collection of any Tax and shall include an amended returns required as a result of examination adjustments made by the Internal Revenue Service or other Tax authority.

“Termination Notice” has the meaning set forth in Section 11.1(a)(i).

“Time Sales Contracts” has the meaning set forth in Section 1.1(d).

“Trademarks” means trademarks, trade names, trade dress, service marks and service names, logos, slogans, brand names and domain names and all registrations, applications for registration, renewals and foreign counterparts thereof, together with the goodwill of the business associated therewith and symbolized thereby, and all rights or forms of protection of a similar nature or having equivalent or similar effect to any of those which subsist in the world.

“Trade” means a Contract relating to the provision of advertising time or related production services in whole or partial consideration for goods or services.

“Transaction Documents” means this Agreement and all other agreements, certificates and documents executed and delivered in connection herewith, in each case as in effect from time to time.

“Transfer Date” means with respect to an Assumed Contract requiring the consent of any Person for assignment thereof to Buyer, the date such consent is obtained and such Assumed Contract is duly assigned to Buyer.

“Transferred Intellectual Property” has the meaning set forth in Section 1.1(g).

“Transfer Taxes” has the meaning set forth in Section 7.7(a).

“WTVM” means television station WTVM-TV, Columbus, Georgia.

“WTVM Agreement” has the meaning set forth in Section 12.1.

“WTVM Option” has the meaning set forth in Section 12.1.

“WTVM Option Period” has the meaning set forth in Section 12.1.

“WXTX-TV” has the meaning set forth in Section 1.1(g).

Schedule 2.1

Cash Purchase Price

The "Cash Purchase Price" will be the amount, to be paid in cash at Closing, (A) that is the higher of **I.** and **II.** below, less (B) the Deduction Amount (as defined below):

I.

(i) if the Closing takes place prior to the first (1st) anniversary of this Agreement, then the Cash Purchase Price shall be equal to the sum of (a) \$1.00; (b) the aggregate amount of the purchase price paid by Seller for the Station pursuant to the Fisher Purchase Agreement (the "Station Purchase Price"); and (c) the amount Seller has paid for capital expenditures for the Station as of the date of the Exercise Notice pursuant to which the Closing occurs.

(ii) If the Closing takes place after the first (1st) anniversary of this Agreement, then the Cash Purchase Price shall be equal to the sum of (a) \$1.00; (b) the aggregate amount of the Station Purchase Price plus two percent (2%) of such amount for each full twelve (12) month period beginning on the 1st anniversary of this Agreement; and (c) the amount Seller has paid for capital expenditures for the Station as of the date of Buyer's exercise of the Option pursuant to which the Closing occurs; equitably adjusted for the tax benefits arising from the depreciation of capital assets.

II.

Eight (8) times the "Cash Flow" of the Station during the twelve-month period preceding the date of the Exercise Notice. "Cash Flow" for purposes of this calculation means the gross revenues of Seller from operations of the Station minus the aggregate amount of all cash paid by Seller in respect to the reasonable operating and business expenses of the Station, including, but not limited to expenditures for:

- (a) programming
- (b) salaries and benefits for Seller's officers and employees
- (c) utilities, insurance, rent, taxes, professional fees, FCC fees
- (d) equipment repairs, maintenance and replacements
- (e) principal and interest payments on Seller's indebtedness incurred in connection with the acquisition of the Station
- (f) payments to Buyer under the Shared Services Agreement between Buyer and Seller of even date herewith.

For purposes hereof, the "Deduction Amount" means an amount equal to the sum of (i) the Option Payment and (ii) any amounts due and payable to Buyer as of the Closing Date pursuant to the Shared Services Agreement.

Schedule 6.1(b)

Permitted Affiliate Transactions

Not Applicable

AMENDMENT TO OPTION AGREEMENTS

THIS AMENDMENT TO OPTION AGREEMENTS (this "Amendment") is made as of March 15th 2011, by and between Southeastern Media Holdings, Inc., a Delaware corporation ("Seller"); Community Newspaper Holdings, Inc. ("Parent"); and Raycom Media, Inc., a Delaware corporation ("Buyer," and together with Seller, the "Parties").

Recitals

Seller, Parent and Buyer are parties to four Option Agreements (the "Options") as follows: (a) respecting Station WSFX-TV, Wilmington, North Carolina, dated as of March 6, 2003; (b) respecting Station WXTX, Columbus, Georgia, dated as of February 13, 2003; (c) respecting WFXG, Augusta, Georgia, December 1, 2003; and (d) respecting WUPV, Ashland, Virginia, dated as of January 8, 2007 (hereinafter WSFX-TV, WXTX and WUPV are referred to as the "Stations").

In connection with processing of the pending application for consent to the transfer of control of Licensee (FCC File No. BTCCDT-20101229ABA, *et seq*) (the "Transfer Application"), Seller and Buyer have been requested by the Federal Communications Commission (the "FCC") to amend the Options to provide a new renewal and termination provision.

Amendment

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confirmed, the Parties agree as follows:

A. Amendment Terms. Section 11.1(e) of each Option is designated as Section 11.1(f), and the following new Section 11.1(e) is added to each Option:

(e) Notwithstanding anything in this Agreement to the contrary, Seller or Buyer may terminate this Agreement by giving written notice to the other Parties or their successors as of the tenth (10th) anniversary of consummation of the transactions provided for in the Assignment Application. Should the Assignment Application be dismissed or denied by the FCC, or should the transactions provided for therein not be consummated, such notices to terminate may be given by Buyer or Seller as of the following dates: (a) respecting the WSFX-TV Option, March 6, 2013; (b) respecting the WXTX Option, February 13, 2013; (c) respecting the WFXG Option, December 1, 2013; and respecting the WUPV Option, January 8, 2017. If not exercised as of the dates provided herein, these termination rights shall be available to the Parties again on the tenth (10th) anniversary of the dates when such termination rights first ripened under the terms of this Section 11.1(e).

B. Miscellaneous. Capitalized terms used herein and not defined shall have the meanings set forth in the Options. Except as expressly set forth or referred to herein, the Options have not been amended or modified and remain in full force and effect. This Amendment may be executed in separate counterparts, each of which shall be deemed an original but which

together shall constitute one instrument.

IN WITNESS WHEREOF, the parties have duly executed this Amendment as of the date first set forth above.

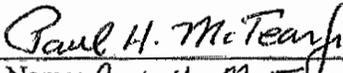
SELLER: SOUTHEASTERN MEDIA HOLDINGS, INC.

By: 
Name: Lynn O. Pearson
Title: Exec. Vice - President, CFO

PARENT: COMMUNITY NEWSPAPERS HOLDINGS, INC.

By: 
Name: Lynn O. Pearson
Title: Exec. Vice - President, CFO

BUTER: RAYCOM MEDIA, INC.

By: 
Name: Paul H. McTeer Jr.
Title: Pres. & CEO

SHARED SERVICES AGREEMENT

This Shared Services Agreement ("Agreement") is entered into as of March 6, 2003 by and between **Southeastern Media Holdings, Inc.**, a Delaware corporation ("Licensee"), and **Raycom Media, Inc.** ("Provider"), a Delaware corporation.

WHEREAS, Licensee is entering into a contract to become the licensee of television station WSFX-TV, Wilmington, North Carolina ("WSFX") and after consummation of the transactions contemplated thereby (the "Acquisition"), licensee will own WSFX; and a subsidiary of Provider is the licensee of television station WECT-TV, Wilmington, North Carolina ("WECT");

WHEREAS, WSFX and WECT may be referred to individually as a "Station" and collectively as the "Stations;" and Provider and Licensee may be referred to individually as a "Party" and collectively as the "Parties;"

WHEREAS, the Parties and Community Newspaper Holdings, Inc. have entered into that certain Option Agreement as of the date hereof (the "Option Agreement")

NOW, THEREFORE, for their mutual benefit and in order to enhance the respective abilities of Provider and Licensee to compete with other television and media outlets serving the Wilmington, North Carolina market, Provider and Licensee agree as follows:

1. **SHARING ARRANGEMENTS GENERALLY.** From time to time, Provider and Licensee may agree to share the costs of certain services and procurements which they individually require in connection with the ownership and operation of the Stations. Such sharing arrangements may take the form of joint or cooperative buying arrangements, or the performance of certain functions relating to the operation of one of the Stations by employees of the owner and operator of the other Station (subject in all events to the supervision and control of personnel of the owner and operator of the Station to which such functions relate), or may be otherwise structured, and will be governed by terms and conditions upon which Provider and Licensee may agree from time to time. Such sharing arrangements may include the co-location of the studio, non-managerial administrative and/or master control and technical facilities of the Stations and the sharing of grounds keeping, maintenance, security and other services relating to those facilities, subject to existing legal obligations of the parties. In performing services under any such sharing arrangement (including those described in Section 4), personnel of one Party will be afforded access to, and have the right to utilize, without charge, assets and properties of the other Party to the extent necessary or desirable in the performance of such services.

2. **CERTAIN SERVICES NOT TO BE SHARED.**

(a) **Senior Management and Other Personnel.** At all times during the term of this Agreement, each Station will have personnel performing the typical functions of a general manager, a chief engineer, a business manager, a program director, and a master control operator.

Such personnel (i) will be retained solely by the Party that owns and operates such Station and will report solely to such Party, and (ii) will have no involvement or responsibility in respect of the operation of the other Station.

(b) **Programming and Sales.** Each Party will maintain for the Station owned and operated by it separate managerial and other personnel to carry out the selection and procurement of programming for such Station and the pricing and selling of commercial and advertising time on such Station, and in no event will the Parties or the Stations share services, personnel, or information pertaining to such matters, except as set forth in Section 4(f)(i) below. Each Party will in all events have the exclusive right to sell advertising and commercial time on the Station owned and operated by it and receive all revenue from such sales.

3. **GENERAL PRINCIPLES GOVERNING SHARING ARRANGEMENTS.** All arrangements contemplated by this Agreement will be subject to, and are intended to comply in all respects with, the Communications Act of 1934, as amended (the "Act"), the rules, regulations and policies of the Federal Communications Commission (the "FCC"), as in effect from time to time (the "FCC Rules and Regulations"), and all other applicable laws. The arrangements made pursuant to this Agreement will not be deemed to constitute "joint sales," "program services," "time brokerage," "local marketing," or similar arrangements or a partnership, joint venture, or agency relationship between the Parties or the Stations, and no such arrangement will be deemed to give either Party any right to control the policies, operations, management or any other matters relating to the Station owned and operated by the other Party. All arrangements contemplated by this Agreement, including the specific arrangements set forth in Sections 2 and 4, are subject to modification upon mutual agreement of the Parties so long as such arrangements, so modified, continue to be consistent with the principles set forth in this Section 3.

4. **CERTAIN SPECIFIC SHARING ARRANGEMENTS.** In furtherance of the general agreements set forth in Sections 1 through 3 above, Provider and Licensee have agreed as follows with respect to the sharing of certain services during the term of this Agreement:

(a) **Execution of Promotional Policies.** Provider personnel will implement and execute the promotional policy developed by Provider personnel for WECT from time to time. Subject to direction and control by Licensee management personnel, Provider personnel will also implement and execute the promotional policy for WSFX. Such implementation and execution will include such tasks as graphic design, production and media placement and buying.

(b) **Continuity and Traffic Support.** Provider personnel will carry out continuity and other tasks necessary to support traffic personnel and functions for WECT. Subject to direction and control by management personnel of Licensee, Provider personnel will also carry out continuity and such other tasks with respect to WSFX.

(c) **Master Control.** Master control operators and related employees of Provider may carry out master control functions for WSFX subject to the direction and control of Licensee management personnel.

(d) **Collections and Payable Support.** Subject to the direction and control of Licensee management personnel, Provider personnel will perform the tasks associated with the collection and application of proceeds of accounts receivable arising from the sale of advertising on WSFX. However, Provider personnel will not perform any tasks or engage in any activities relating to the billing of purchasers of advertising or commercial time on WSFX and will not engage in the payment of accounts payable of Licensee arising under contracts for the license of programming run or to be run on WSFX, the payment of Licensee's payroll, or other obligations of Licensee incurred in the normal course of business.

(e) **Transmission Facilities Maintenance.** Provider personnel will maintain and repair (as needed) the transmission facilities of WECT. Subject to direction and control by Licensee management personnel, Provider personnel will also maintain and repair (as needed) the transmission facilities of WSFX.

(f) **Newscast Production.**

(i) **Production and Delivery.** Utilizing both the management personnel and facilities of Provider, Provider will provide live-feed, fully-staffed and produced newscasts for broadcast on WSFX at such times as Licensee may request from time to time by reasonable advance notice to Provider; provided that such newscasts will not comprise more than 15% (by duration) of the programming broadcast on WSFX during any broadcast day. Provider will be responsible for delivering such newscasts to Licensee's broadcast facilities. If requested, Licensee shall make available to Provider (A) such space in the Licensee's studio and facilities as may be reasonably necessary to produce such newscasts, (B) such non-management-level news personnel as may be necessary to produce such newscasts, and (C) such technical facilities of WSFX as may be necessary to produce such newscasts and to deliver such newscasts to Licensee's transmission facilities. Provider will use reasonable efforts to provide such newscasts that are of a quality appropriate to Licensee's market. Such newscasts will be produced exclusively for Licensee for broadcast on WSFX, but may include non-exclusive videotape, graphics, news stories, field reports and other material. Licensee personnel will determine the title and format of such newscasts, and such newscasts will have an "on-air appearance" as if they had been originated by Licensee through WSFX.

(ii) **Commercial, Advertising and Promotional Spots.** Licensee will determine the amount of commercial advertising time and promotional time to be provided for during such newscasts. Licensee will have the exclusive right to sell commercial advertising time during such newscasts and will retain all revenue from the sale of such commercial advertising time.

(iii) **Editorial Control and Responsibility.** Provider will use reasonable efforts to maintain a system of editorial review to ensure the accuracy, prior to broadcast, of all investigative reports and other stories prepared by Provider personnel and included in the newscasts which Provider provides to Licensee.

(iv) **Operating Conditions Agreement.** Provider and Licensee will collaborate to create a newscast operating conditions agreement or procedural memo which will provide the basis for daily operations, contingencies, Provider's access to breaking stories, procedures for compliance with FCC Rules and Regulations (including quarterly programs/issues requirements), regularly scheduled operations, editorial and ratings reviews and guidelines for access by Provider personnel to Licensee's facilities.

(g) **Services Fee.** In consideration for the services to be provided to Licensee by Provider personnel as described in Sections 4(a) through 4(f), Licensee will pay to Provider the fee (the "Services Fee") described in Schedule 4(g).

5. **INDEMNIFICATION; INSURANCE.** Without limiting any other provisions concerning indemnification contained in this Agreement, the Parties agree as follows:

(a) **Agreement to Indemnify by Provider.** Provider or any affiliated Provider entity hereby agrees, jointly and severally, to indemnify and save Licensee, its affiliates, and their respective shareholders, officers, directors, employees, successors and assigns, individually (each, a "Licensee Indemnitee"), harmless from and against, for and in respect of, any and all demands, judgments, injuries, penalties, damages, losses, obligations, liabilities, claims, actions or causes of action, encumbrances, costs, fines, expenses (including, without limitation, reasonable attorneys' fees and expert witness fees) suffered, sustained, incurred or required to be paid by any Licensee Indemnitee (collectively, "Licensee Damages"), including, without limitation, any Licensee Damages related to a Licensee Indemnitee's obligations to any of its lenders or to a Licensee Indemnitee's licenses issued by the FCC arising out of or based upon or resulting from or in connection with or as a result of:

(i) the untruth, inaccuracy or breach of any obligation or agreement or any representation, warranty or covenant of Provider contained in or made pursuant to this Agreement, including in any Schedule or certificate delivered hereunder or in connection herewith;

(ii) the breach or nonfulfillment of any obligation or agreement of Provider contained in or made pursuant to this Agreement or in any other agreement, document or instrument delivered hereunder or pursuant hereto;

(iii) the assertion against a Licensee Indemnitee or Licensee's Assets of any liability or obligation of Provider (whether absolute, accrued, contingent or otherwise and whether a contractual, tort or any other type of liability, obligation or claim) not expressly assumed by Licensee pursuant to this Agreement;

(iv) any act or omission by Provider, or the untruth or inaccuracy of written or oral reports, data, financial materials, or information provided by Provider;

(v) any act or omission by Provider that subjects a Licensee Indemnitee to any complaint, investigation, suit, finding, consent decree or judgment or admission of liability under any law or regulation, including, without limitation, those

governing (1) antitrust, unfair competition or unfair trade practices, (2) labor relations, (3) employment discrimination, (4) infringement of trademark, trade names, copyright, program titles or proprietary rights resulting from or relating to advertising or other material furnished by Provider for broadcast on the Station, (5) violation of rights of privacy, or (6) libel, slander, defamation, or other First Amendment rights;

(vi) any action or omission by Provider that directly or indirectly causes a Licensee Indemnitee to be in violation of (A) the FCC Rules and Regulations or the Act; or (B) any terms of Licensee's or a Licensee affiliate's agreements with its lenders; or

(vii) any violation or breach of a third party's right or harm to a third party as a result of the provision of any news content provided by Provider pursuant to Section 4(f) of this Agreement.

(b) **Agreement to Indemnify by Licensee.** Licensee agrees to indemnify and save Provider, its affiliates, and their respective shareholders, officers, directors, employees, successors and assigns (each, a "Provider Indemnitee") harmless from and against, for an in respect of, any and all demands, judgments, injuries, penalties, damages, losses, obligations, liabilities, claims, actions or cause of action, encumbrances, costs, fines expenses (including, without limitation, reasonable attorneys' fees and expert witness fees) suffered, sustained, incurred or required to be paid by any Provider Indemnitee arising out of or based upon or resulting from or in connection with or as a result of the violation of any third party's rights as a result of the provision of any content by Licensee or its employees within any newscasts provided by Provider or its employees pursuant to Section 4(f) of this Agreement, or any variation by Licensee or its employees of any content provided by Provider or its employees in such newscasts.

(c) **Procedures Regarding Third Party Claims.** The procedures to be followed by Licensee and Provider with respect to indemnification hereunder regarding claims by third persons which could give rise to an indemnification obligation hereunder shall be as follows:

(i) Promptly after receipt of any Licensee Indemnitee or Provider Indemnitee, as the case may be, of notice of the commencement of any action or proceeding (including, without limitation, any notice relating to a tax audit) or the assertion of any claim by a third person, which the person receiving such notice has reason to believe may result in a claim by it for indemnity pursuant to this Agreement, such person (the "Indemnified Party") shall give notice of such action, proceeding or claim to the party against whom indemnification pursuant hereto is sought (the "Indemnifying Party"), setting forth in reasonable detail the nature of such action, proceeding or claim, including copies of any written correspondence from such third person to such Indemnified Party.

(ii) The Indemnifying Party shall be entitled, as its own expense, to participate in the defense of such action, proceeding or claim, and, if (i) the action, proceeding or claim involved seeks (and continues to seek) solely monetary damages, (ii) the Indemnifying

Party confirms, in writing, its obligations hereunder to indemnify and hold harmless the Indemnified Party with respect to such damages in their entirety, and (iii) the Indemnifying Party shall have made provision which, in the reasonable judgment of the Indemnified Party, is adequate to satisfy any adverse judgment as a result of its indemnification obligation with respect to such action, proceeding or claim, then the Indemnifying Party shall be entitled to assume and control such defense with counsel chosen by the Indemnifying Party and approved by the Indemnified Party, which approval shall not be unreasonably withheld or delayed. The Indemnified Party shall be entitled to participate therein after such assumption, the costs of such participation following such assumption to be at its own expense. Upon assuming such defense, the Indemnifying Party shall have full rights to enter into any monetary compromise or settlement which is dispositive of the matters involved; provided, that such settlement is paid in full by the Indemnifying Party and will not have any direct or indirect continuing material adverse effect upon the Indemnified Party.

(iii) With respect to any action, proceeding or claim as to which (i) the Indemnifying Party does not have the right to assume the defense or (ii) the Indemnifying Party shall not have exercised its right to assume the defense, the Indemnified Party shall assume and control the defense of and contest such action, proceeding or claim with counsel chosen by it and approved by the Indemnifying Party, which approval shall not be unreasonably withheld. The Indemnifying Party shall be entitled to participate in the defense of such action, proceeding or claim, the cost of such participation to be at its own expense. The Indemnifying Party shall be obligated to pay the reasonable attorneys' fees and expenses of the Indemnified Party to the extent that such fees and expenses relate to claims as to which indemnification is due. The Indemnified Party shall have full rights to dispose of such action, proceeding or claim and enter into any monetary compromise or settlement; provided, however, in the event that the Indemnified Party shall settle or compromise any claims involved in such action, proceeding or claim insofar as they relate to, or arise out of, the same facts as gave rise to any claim for which indemnification is due, it shall act reasonably and in good faith in doing so.

(iv) Both the Indemnifying Party and the Indemnified Party shall cooperate fully with one another in connection with the defense, compromise or settlement of any such action, proceeding or claim including, without limitation, by making available to the other all pertinent information and witnesses within its control.

(d) **Survival.** The indemnification obligations contained in this Section and in other provisions of this Agreement shall survive any termination of this Agreement.

(e) **Insurance.** Each Party will maintain the following types of insurance coverage for no less than the indicated amounts and will deliver to the other Party upon request a certificate of insurance showing the following: (1) comprehensive general liability insurance in an amount of \$1,000,000; (2) worker's compensation and/or disability insurance; and (3) libel/defamation/First Amendment liability insurance in an amount of \$1,000,000, with a deductible of no more than \$100,000, as to which coverage each Party shall name the other Party as an additionally insured.

6. **FORCE MAJEURE.** If a *force majeure* event such as a strike, labor dispute, fire, flood or other act of God, failure or delay of technical equipment, war, public disaster, or other reason beyond the cause or control of Provider or Licensee prevents such Party or its personnel from performing tasks which it is required to perform under this Agreement during any period of time, then such failure will not be a breach of this Agreement and such Party will be excused from such performance during that time.

7. **UNENFORCEABILITY.** If any provision of this Agreement or the application thereof to any person or circumstances 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 law, except that if such invalidity or unenforceability should change the basic economic positions of the Parties, they shall negotiate in good faith such changes in other terms as shall be practicable in order to restore them to their prior positions. In the event that the FCC alters or modifies its rules or policies in a fashion which would raise substantial and material questions as to the validity of any provision of this Agreement, the Parties shall negotiate in good faith to revise any such provision of this Agreement in an effort to comply with all applicable FCC Rules and Regulations, while attempting to preserve the intent of the Parties as embodied in the provisions of this Agreement. The Parties agree that, upon the request of either of them, they will join in requesting the view of the staff of the FCC, to the extent necessary, with respect to the revision of any provision of this Agreement in accordance with the foregoing. If the Parties are unable to negotiate a mutually acceptable modified Agreement, then either party may terminate this Agreement upon written notice to the other. Upon such termination, each Party shall be relieved of any further obligations, one to the other.

8. **TERM OF SHARING ARRANGEMENTS.**

(a) The term of this Agreement shall commence on the date of the Acquisition. The initial term of this Agreement is ten (10) years. Unless otherwise terminated by either Party, the term of this Agreement shall be extended for an additional ten (10) year term. Either Party may terminate this Agreement at the end of the initial ten year term by one month prior written notice to the other.

(b) Notwithstanding the foregoing, this Agreement and the sharing arrangements contemplated by this Agreement will terminate (i) upon the consummation of the purchase and sale of assets of Licensee relating to the Station by Provider, or an assignee of Provider, under the terms of a certain Option Agreement (the "Option Agreement") entered into by Licensee and Provider; (ii) upon the termination of the Option Agreement under its terms; (iii) at Provider's option, if the assets of Licensee relating to the Station are sold to a party other than Provider or its assignee; or (iv) upon consummation of the transactions contemplated by exercise of the option granted by Provider to Licensee to acquire television station WECT pursuant to the Option Agreement (in either case, the date upon which such purchase and sale is consummated being the "Cessation Date").

(c) No termination of this Agreement, whether pursuant to this Section 8 or otherwise, will affect Licensee's duty to pay any Services Fee accrued, or to reimburse any cost or expense incurred, prior to the effective date of that termination.

9. **AMENDMENT AND WAIVER.** This Agreement may be amended and any provision of this Agreement may be waived; *provided* that any such amendment or waiver will be binding upon a Party only if such amendment or waiver is set forth in a writing executed by such Party.

10. **NOTICES.** All notices, demands and other communications given or delivered under this Agreement will be in writing and will be deemed to have been given when personally delivered or delivered by express courier service. Notices, demands and communications to Provider or Licensee will, unless another address is specified in writing, be sent to the address indicated below:

To Licensee: Southeastern Media Holdings, Inc.
3500 Colonnade Parkway, Suite 600
Birmingham, Alabama 35243
Attention: President

To Provider: Raycom Media, Inc.
RSA Tower, 20th Floor
Montgomery, Alabama 36104
Attention: President

11. **ASSIGNMENT; BINDING AGREEMENT.** Licensee may not assign its rights and obligations under this Agreement, either in whole or in part, without the prior written consent of Provider. Provider may assign any of its rights and obligations hereunder without the consent of Licensee, provided such assignee also is the assignee of the Option Agreement of even date herewith among Provider, Licensee and Licensee's Parent (as defined in the Option Agreement). The covenants, conditions and provisions hereof are and shall be for the exclusive benefit of the parties hereto and their permitted successors and assigns, and nothing herein, express or implied, is intended or shall be construed to confer upon or to give any person or entity other than the parties hereto and their permitted successors and assigns any right, remedy or claim, legal or equitable, under or by reason of this Agreement. This Agreement shall be binding upon and inure to the benefit of the parties and their respective permitted successors and assigns.

12. **NO STRICT CONSTRUCTION.** The language used in this Agreement will 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 Party by virtue of the authorship of any of the provisions of this Agreement.

13. **CAPTIONS.** The captions used in this Agreement are for convenience of reference only, do not constitute a part of this Agreement and will not be deemed to limit, characterize or in any way affect any provision of this Agreement, and all provisions of this Agreement will be enforced and construed as if no caption had been used in this Agreement.

14. **AUTHORITY; ENTIRE AGREEMENT.** Both Licensee and Provider represent that they are legally qualified and able to enter into this Agreement. This Agreement, the Sales Agreement, and the Option Agreement embody the entire agreement between the parties with respect to the subject matter hereof and thereof, and there are not other agreements, representations, or understandings, oral or written, between them with respect thereto.

15. **COUNTERPARTS.** This agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which taken together will constitute one and the same instrument.

16. **GOVERNING LAW.** All questions concerning the construction, validity and interpretation of this Agreement will be governed by and construed in accordance with the internal laws of the State of Alabama, without giving effect to any choice of law or conflict of law provision (whether of the State of Alabama or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Alabama. In furtherance of the foregoing, the internal law of the State of Alabama will control the interpretation and construction of this Agreement (and all schedules and exhibits hereto), even if under that jurisdiction's choice of law or conflict of law analysis, the substantive law of some other jurisdiction would ordinarily apply.

17. **PARTIES IN INTEREST.** Nothing in this Agreement, express or implied, is intended to confer on any person or entity other than the Parties and their respective permitted successors and assigns any rights or remedies under or by virtue of this Agreement.

18. **WAIVER OF JURY TRIAL.** AS A SPECIFICALLY BARGAINED INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS AGREEMENT (EACH PARTY HAVING HAD OPPORTUNITY TO CONSULT COUNSEL), EACH PARTY EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREIN.

19. **OTHER DEFINITIONAL PROVISIONS.** The terms "hereof," "herein" and "hereunder" and terms of similar import will refer to this Agreement as a whole and not to any particular provision of this Agreement. Section references contained in this Agreement are references to Sections in this Agreement, unless otherwise specified. Each defined term used in this Agreement has a comparable meaning when used in its plural or singular form. Each gender-specific term used in this Agreement has a comparable meaning whether used in a masculine, feminine or gender-neutral form. Whenever the term "including" is used in this Agreement (whether or not that term is followed by the phrase "but not limited to" or "without limitation" or words of similar effect) in connection with a listing of items within a

particular classification, that listing will be interpreted to be illustrative only and will not be interpreted as a limitation on, or an exclusive listing of, the items within that classification.

IN WITNESS WHEREOF, the Parties have executed this Shared Services Agreement as of the date first written above.

Licensee:

SOUTHEASTERN MEDIA HOLDINGS, INC.

By: Michael E. Reed
Name: MICHAEL E REED
Title: PRESIDENT

Provider:

RAYCOM MEDIA, INC.

By: Paul H. McTear, Jr.
Name: Paul H. McTear, Jr.
Title: President and CEO

AMENDMENT TO SHARED SERVICES AGREEMENT

THIS AMENDMENT (this "Amendment") is made as of June 16, 2003 between Southeastern Media Holdings, Inc., a Delaware corporation ("Licensee") and Raycom Media, Inc., a Delaware corporation ("Provider").

Recitals

Licensee and Provider are parties to a Shared Services Agreement (the "SSA") dated March 6, 2003 with respect to the following stations and desire to amend the SSA as set forth herein:

WSFX(TV), Wilmington, North Carolina

Agreement

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and confirmed, the parties agree as follows:

1. Amendment. Effective as of the date hereof Schedule 4(g) of the SSA is deleted in its entirety and replaced with the *Amended and Restated Schedule 4(g)* attached hereto.

2. Miscellaneous. Capitalized terms used herein and not defined shall have the respective meanings set forth in the SSA. Except as expressly set forth herein, the SSA has not been amended or modified and remains in full force and effect. This Amendment may be executed in separate counterparts each of which shall be deemed an original but which together shall constitute one instrument.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO AMENDMENT TO SSA

IN WITNESS WHEREOF, the parties have duly executed this Amendment as of the date first set forth above.

LICENSEE:

SOUTHEASTERN MEDIA HOLDINGS, INC.

By: *Michael E. Reed*
Name: MICHAEL E. REED
Title: PRESIDENT

PROVIDER:

RAYCOM MEDIA, INC.

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT TO SSA

IN WITNESS WHEREOF, the parties have duly executed this Amendment as of the date first set forth above.

LICENSEE: SOUTHEASTERN MEDIA HOLDINGS, INC.

By: _____

Name:

Title:

PROVIDER: RAYCOM MEDIA, INC.

By: Paul H. McTeary
Name: President PAUL H. McTEARY JR
Title: Pres. & CEO

AMENDED AND RESTATED SCHEDULE 4(g)

**Shared Services Agreement
Services Fee**

Licensee will pay a Services Fee to Provider in accordance with the following:

1. Calculation of Services Fee. The Services Fee will be \$ 83,334 per month, adjusted annually on each anniversary of the Acquisition by a percentage equal to the change during the preceding twelve (12) months in the consumer price index for Atlanta, Georgia.

2. Payment Schedule. Services Fees shall be paid in arrears beginning on the 10th day of the month after the month when the Acquisition occurs, and will continue on the 10th day of each month thereafter during the term of this Agreement. For any partial portion of a month in which this Agreement is in effect, a pro rata payment shall be made.

AMENDMENT TO SHARED SERVICES AGREEMENTS

THIS AMENDMENT TO SHARED SERVICES AGREEMENTS (this "Amendment") is made as of March 15, 2011, by and between Southeastern Media Holdings, Inc., a Delaware corporation ("Licensee"), and Raycom Media, Inc., a Delaware corporation ("Provider," and together with Licensee, the "Parties").

Recitals

Licensee and Provider are parties to three Shared Services Agreements (the "SSAs") as follows: (a) respecting Station WFSX-TV, Wilmington, North Carolina, dated as of March 3, 2003, as amended June 16, 2003; (b) respecting Station WXTX, Columbus, Georgia, dated as of February 13, 2003, as amended June 16, 2003; and (c) respecting WUPV, Ashland, Virginia, dated as of January 8, 2007 (hereinafter WFSX-TV, WXTX and WUPV are referred to as the "Stations").

In connection with processing of the pending application for consent to the transfer of control of Licensee (FCC File No. BTCCDT-20101229ABA, *et seq*), Licensee and Provider have been requested by the Federal Communications Commission (the "FCC") to amend the SSAs to provide more detailed default and remedies provisions.

Amendment

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confirmed, the Parties agree as follows:

A. Amendment Terms. Section 8(c) of each SSA is designated as Section 8(d), and the following new Section 8(c) is added to each SSA:

(c) The following default and termination provisions shall apply to this Agreement:

(1) In addition to any other remedies available at law or equity, any of the Agreements may be terminated as set forth below by either Licensee or Provider, as applicable, by written notice to the other, if the party seeking to terminate is not then in material default or breach of this Agreement, upon the occurrence of any of the following:

(i) By either party if an Agreement is declared invalid or illegal in whole or material part by an order or decree of the FCC or any other administrative agency or court of competent jurisdiction, such order or decree has become final and no longer subject to further administrative or judicial review, and this Agreement cannot be reformed, in a manner reasonable acceptable to Provider and Licensee, to remove and/or eliminate the violation;

(ii) By Licensee if Provider is in material breach of its obligations hereunder and, and in the event of a non-payment default only, such breach has not been cured by Provider within thirty (30) days after notice thereof by Licensee; provided, however, should Provider fail to timely make the payments required in Schedule 4(g), Licensee may terminate an

Agreement without notice and without a cure period if any such payments are overdue by ten (10) days or more with termination under this Section 8(c)(1)(ii) being effective upon Licensee's notice of termination, and upon such termination for non-payment Licensee and Provider shall have no further obligation to the other except for any sums due through the date of termination;

(iii) By Provider if Licensee is in material breach of its obligations hereunder and such breach has not been cured by Licensee within thirty (30) days after notice thereof by Provider;

(iv) The mutual written consent of the Parties;

(v) By Licensee or Provider if the other Party shall make a general assignment for the benefit of creditors, files or has filed against it a petition for bankruptcy, reorganization or an arrangement for the benefit of creditors, or for the appointment of a receiver, trustee or similar creditors' representative for the property or assets of such party under any federal or state insolvency law, which if filed against such party, has not been dismissed within one hundred eight (180) days thereof;

(vi) By Provider if the Station, except due to an outage caused by a *Force Majeure* event or the negligence of Provider, fails to broadcast a reasonably acceptable signal for more than twenty-five (25) consecutive hours; and

(viii) Automatically if Provider purchases the Station pursuant to the Option Agreement.

(2) Specific Performance. The Parties acknowledge that the subject matter of this Agreement is unique, the value thereof is not easily ascertainable, and breach of this Agreement by either Party would cause damages to the other that could not be adequately remedied through a judgment for money damages. Accordingly, the Parties agree that upon any material breach of this Agreement the non-breaching Party may elect to seek specific performance of this Agreement in lieu of filing an action for money damages.

(3) Attorneys' Fees. Should either Party institute any action or proceeding at law or in equity to enforce any provision of this Agreement, including an action for declaratory relief, or for damages by reason of an alleged breach of any provision of this Agreement by the other party, or otherwise in connection with this Agreement, or any provision hereof, the prevailing party shall be entitled to recover from the other Party reasonable attorneys' fees and court costs in such action or proceeding.

B. Miscellaneous. Capitalized terms used herein and not defined shall have the meanings set forth in the SSAs. Except as expressly set forth or referred to herein, the SSAs have not been amended or modified and remain in full force and effect. This Amendment may be executed in separate counterparts, each of which shall be deemed an original but which together shall constitute one instrument.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO AMENDMENT TO SSAs

IN WITNESS WHEREOF, the Parties have duly executed this Amendment as of the date first set forth above.

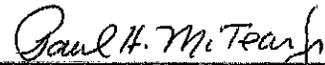
LICENSEE:

SOUTHEASTERN MEDIA HOLDINGS, INC.

By: 
Name: Lynn O. Pearson
Title: Exec. Vice-President, CFO

PROVIDER:

RAYCOM MEDIA, INC.

By: 
Name: Paul H. McTear Jr.
Title: Pres. & CEO.

OPTION AGREEMENT

BY AND AMONG

**SOUTHEASTERN MEDIA HOLDINGS, INC.,
COMMUNITY NEWSPAPER HOLDINGS, INC.**

AND

RAYCOM MEDIA, INC.

DATED AS OF MARCH 6, 2003

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OPTION AGREEMENT

THIS OPTION AGREEMENT (this "Agreement") is dated as of March 6, 2003 (the "Effective Date"), and is entered into among **Southeastern Media Holdings, Inc.**, a Delaware corporation ("Seller"), **Community Newspaper Holdings, Inc.**, a Delaware corporation ("Parent"), and **Raycom Media, Inc.**, a Delaware corporation ("Buyer"). Other capitalized terms are defined in the Appendix to this Agreement.

RECITALS

WHEREAS, Sellers have entered into a contract to become the licensee of broadcast television station WFSX-TV, Wilmington, North Carolina (the "Station"), and Parent is the sole stockholder of Seller;

WHEREAS, Seller has agreed to grant to Buyer an option to acquire the Station Assets described in more detail below, all on the terms described below and consistent with the rules and regulations of the FCC; and

WHEREAS, Buyer desires to provide to Seller, and Seller desires to receive from Buyer, certain non-sales services pursuant to the terms and subject to the conditions of the Shared Services Agreement.

NOW, THEREFORE, in consideration of the foregoing and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE 1.

GRANT OF OPTION; GENERAL TERMS OF SALE

1.1 Option Grant; Assets Covered. In consideration of the Option Payment, Buyer's agreement to enter into the Shared Services Agreement, the grant of the WECT Option pursuant to Article 12 and other good and valuable consideration, subject to and effective upon the occurrence of the Acquisition, Seller hereby grants to Buyer, and Buyer hereby accepts Seller's grant of, an option (the "Option") to acquire the Station Assets, upon the terms and conditions set forth in this Agreement. Upon the exercise of the Option and subject to the terms and conditions stated in this Agreement, on the Closing Date, Seller shall sell, assign, convey, transfer, and deliver to Buyer, and Buyer shall acquire from Seller, all of Seller's rights in, to and under the assets and properties of Seller, real and personal, tangible and intangible, of every kind and description which are used or useful in connection with the business and operations of the Station, as a going concern, including, without limitation, rights under contracts and leases, real and personal property, plant and equipment, inventories, intangibles, licenses and goodwill, but excluding all such assets and properties which constitute Excluded Assets. The rights, assets, property, and business of Seller with respect to the Station to be transferred to Buyer pursuant to

this Section 1.1 in connection with the exercise of the Option are referred to as the "Station Assets," and the purchase and sale of the Station Assets pursuant to this Agreement in connection with the exercise of the Option is referred to as the "Sale." Subject to Section 1.2, the Station Assets include, without limitation, Seller's rights in, to and under the following, in each case if and to the extent in existence and held by Seller immediately prior to the Closing:

(a) FCC Authorizations and Other Authorizations. All (i) licenses, construction permits and authorizations issued by the FCC to Seller with respect to the Station (the "FCC Authorizations"), (ii) all Authorizations, and (iii) all applications for any of the foregoing, together with any renewals, extensions, or modifications thereof and additions thereto.

(b) Tangible Personal Property. All equipment, vehicles, furniture, fixtures, leasehold improvements, transmitting towers, antennas, transmitters, satellite earth stations, office materials and supplies, tools, spare parts and other tangible personal property of every kind and description used or held for use in connection with the Station Business (collectively, the "Tangible Personal Property") and any warranties therefor, to the extent transferable to Buyer.

(c) Real Property. All Real Property held by Seller and all buildings, structures, towers, and improvements thereon used in the Station Business (the "Acquired Real Property"), and, except as otherwise provided in Section 1.5, all other rights under any Contracts relating to real property (the "Realty Contracts"); provided that, without limitation to Buyer's rights pursuant to Section 1.3 and Article 8, in the event of destruction of or damage to any such real property interest, any improvement thereon or any property described in Section 1.1(b) which is not repaired or restored prior to the Closing Date, then at the Closing Seller shall assign to Buyer all of Seller's interest, if any, in the proceeds of any insurance covering such damage or destruction.

(d) Agreements for Sale of Time. Except as otherwise provided in Section 1.5, all orders, agreements and other Contracts for the sale of advertising time (including Trades) on the Station (collectively, the "Time Sales Contracts").

(e) Program Contracts. Except as otherwise provided in Section 1.5, all program licenses and other Contracts under which Seller is authorized to broadcast film product or programs on the Station (collectively, the "Program Contracts").

(f) Other Contracts. Except as otherwise provided in Section 1.5, all affiliation agreements and other Contracts relating to the Station to which Seller is a party with respect to the Station and all Contracts entered into by Seller in respect of the Station between the date hereof and the Closing Date in accordance with Sections 6.1(a) and (c) and the other terms and conditions of this Agreement (all such agreements and Contracts, together with the Realty Contracts, the Time Sales Contracts and the Program Contracts, the "Assumed Contracts").

(g) Intellectual Property. Except as otherwise provided in Section 1.2(b), all Intellectual Property owned, used or held for use by Seller in connection with the Station Business, including, without limitation, all of Seller's rights to use the call letters "WSFX-TV"

and any related or other call letters, names and phrases used in connection with the Station (the "Transferred Intellectual Property").

(h) Programming Copyrights. All program and programming materials and elements of whatever form or nature owned by Seller and used in connection with the Station Business, whether recorded on tape or any other media or intended for live performance, and whether completed or in production, and all related common law and statutory copyrights owned by or licensed to Seller and used in connection with the Station Business.

(i) FCC Records. Subject to Section 11.12, all FCC logs and other compliance records of Seller that relate to the operations of the Station.

(j) Files and Records. Subject to Section 11.12, all files, logs and other records of Seller relating to the Station Business prior to the Closing Date, including, without limitation, all books, records, accounts, checks, payment records, tax records (including, without limitation, payroll, unemployment, real estate, and other tax records), and other such similar books and records of Seller, for five (5) fiscal years immediately preceding the Closing Date, to the greatest extent applicable, including all filings by Parent, Seller or Channel 26 (to the extent in the possession or control of Parent or Seller) with respect to the Station and any other records or information in the possession or control of Parent or Seller relating to the Station or the Station Business.

(k) Goodwill. All of Seller's goodwill in, and going concern value of, the Station.

(l) Prepaid Items. All prepaid expenses relating to the Station.

(m) Cash. All cash, cash equivalents, and cash items of any kind whatsoever, certificates of deposit, money market instruments, bank balances, and rights in and to bank accounts, marketable and other securities held by Seller.

(n) Receivables and Other Claims. All notes and accounts receivable and other receivables of Seller relating to or arising out of the operation of the Station prior to the Closing, all security, insurance, and similar deposits, and all other claims of Seller with respect to transactions or other conduct of the Station Business prior to the Closing, including, without limitation, claims for tax refunds and claims of Seller under all Contracts with respect to events for the period prior to the Closing.

(o) Insurance. All of Seller's rights under all insurance policies of Seller to the extent that such policies cover any Assumed Liabilities; and

(p) Channel 26 Assets; Channel 26 Purchase Agreement. All (i) other assets conveyed to Seller at the Acquisition pursuant to the Channel 26 Purchase Agreement not otherwise disposed of by Seller after the Acquisition Date by Seller in the ordinary course of business and pursuant to the terms and subject to the conditions of this Agreement and (ii) rights of Parent or Seller, as the case may be, under the Channel 26 Purchase Agreement relating in any way to the Station, the Station Business or the Station Assets.

Notwithstanding anything herein to the contrary, in the event that the existence or condition of any asset (including an asset which, but for this sentence, would be deemed to be a Station Asset) constitutes or arises out of a breach or inaccuracy of any representation or warranty or the non-fulfillment or breach of any covenant, agreement or obligation of Seller or Parent hereunder, then Buyer shall have the right to elect at any time to deem such asset to be an Excluded Asset for purposes hereof.

1.2 Excluded Assets. There shall be excluded from the Station Assets and, to the extent in existence on the Closing Date, retained by Seller, the following assets (the "Excluded Assets"):

(a) Insurance. Subject to Sections 1.1(c), (n) and (o), all contracts of insurance and all insurance plans and the assets thereof, together with all rights and claims thereunder.

(b) Name. All of Seller's rights to use the name "Southeastern Media Holdings, Inc.," "Community Newspaper Holdings, Inc.," any variations thereof, or any related logo, name or phrase.

(c) Corporate Books and Records. Subject to Section 11.12, all account books of original entry other than duplicate copies of such files and records, if any, that are maintained at any executive office of Seller or the offices of Seller's direct or indirect equity owners, and all materials of Seller which constitute attorney work product or contain information which is protected by attorney-client privilege, wherever located, relating to matters at or prior to the Closing; provided that Seller will provide Buyer access to such work product or privileged information to the extent necessary for Buyer to defend any claim brought against Buyer by a Person which is not, or is not an Affiliate of, a party to this Agreement; and

(d) Transaction Documents. All rights of Seller, or any successor to Seller, pursuant to any Transaction Document.

1.3 Option Exercise. Notwithstanding anything herein to the contrary, Buyer's right to exercise the Option to acquire the Station Assets shall not arise until the commencement of the Option Exercise Window. Any Sale will be subject to the prior approval of the FCC under the Communications Act and all applicable rules, regulations and policies of the FCC. In order to exercise the Option, Buyer must deliver to Seller during the Option Exercise Window written notice (an "Exercise Notice") of Buyer's intention to do so. Buyer may withdraw any Exercise Notice prior to the Closing Date by written notice to Seller of such withdrawal. No such withdrawal (and no withdrawal of any subsequent Exercise Notice) and no previous exercise of the Option where the Sale and Assumption have not been consummated (whether for failure to obtain the Required FCC Consent or otherwise) will affect Buyer's right subsequently to exercise the Option by delivering to Seller during the Option Exercise Window one or more other Exercise Notices. Upon the withdrawal of any Exercise Notice, Buyer shall reimburse Seller for all reasonable out-of-pocket expenses (including reasonable attorneys' fees) incurred by Seller in connection with its compliance with Section 6.2 with respect to such Exercise Notice. The parties acknowledge and agree that insofar as Buyer has the right pursuant to the Option Exercise Window to exercise the Option prior to the occurrence of an Ownership Rule

Change, the exercise of the Option is neither affirmative or negative evidence as to whether such Ownership Rule Change has occurred.

1.4 Liabilities.

(a) Permitted Encumbrances. At the Closing, after the application of the Cash Purchase Price as may be required to repay the Existing Station Indebtedness, the Station Assets shall be sold, assigned, transferred and conveyed to Buyer free and clear of all Liens (including all Liens which secure the repayment of Existing Station Indebtedness), other than (i) Liens for current taxes in respect of the Station and the Station Assets and other amounts which are not then due and payable and which arise by operation of law, (ii) Liens on the Station Assets which are in existence on the date of this Agreement, which do not secure indebtedness for borrowed money and which are identified on Schedule 1.4(a), (iii) Liens on the Station's assets arising by operation of law after the date of this Agreement and not securing indebtedness for borrowed money, and (iv) Liens on the Station Assets which, in the aggregate, would not be expected to have a Material Adverse Effect ((i) through (iv), the "Permitted Liens").

(b) Assumption of Liabilities Generally. Pursuant to the terms and subject to the conditions of this Agreement, at the Closing Seller shall sell, convey, transfer and assign to Buyer, and Buyer shall assume from Seller, only the Assumed Liabilities. "Assumed Liabilities" means the following (and only the following), and only to the extent not excluded pursuant to Section 1.4(c):

(i) trade accounts payable of the Station Business for the purchase of goods and services, in each case only to the extent related to the Station Business and incurred in the ordinary course of business and consistent with Standard Practices; and

(ii) liabilities, obligations and commitments under the Assumed Contracts accruing with respect to the period commencing after the Closing Date or the Transfer Date (if consent to assignment thereof is required) (excluding, however, any liability or obligation arising from or relating to the performance or non-performance thereof on or prior to the Closing Date or the Transfer Date (if consent to assignment thereof is required)).

Notwithstanding anything herein to the contrary, in no event shall Buyer be deemed to have assumed any liability or obligation (including a liability or obligation which, but for this sentence, would be deemed to be an Assumed Liability) where the existence or nature of such liability or obligation constitutes or arises out of a breach or inaccuracy of any representation or warranty or the non-fulfillment or breach of any covenant, agreement or obligation of Seller or Parent hereunder.

(c) Excluded Liabilities. Buyer shall not be the successor to Seller, and Buyer expressly does not assume and shall not become liable to pay, perform or discharge, any obligation or liability whatsoever of Seller or relating to the Station Business or any of the Station Assets other than the Assumed Liabilities. All obligations, liabilities and commitments other than the Assumed Liabilities are referred to herein as the "Excluded Liabilities." Seller shall, and Parent shall cause Seller to, pay, perform and discharge when due, all of the Excluded Liabilities. Without limitation of the foregoing, the term "Excluded Liabilities" includes the

following liabilities, whether accrued or fixed, absolute or contingent, known or unknown, determined or determinable, and, unless otherwise expressly provided herein, whenever arising:

(i) all liabilities and obligations relating to or arising out of the Excluded Assets;

(ii) all liabilities and obligations for Taxes arising out of, relating to or in respect of the Station Assets or the use thereof for any taxable periods (or any portion thereof) ending on or prior to the Closing Date or, except as expressly set forth in Section 7.7(a), arising from the transfer of the Station Business, the Station Assets or otherwise from the consummation of the transactions contemplated by this Agreement and the other agreements, certificates and documents delivered in connection herewith upon exercise of the Option;

(iii) any Claims or Legal Action of any nature whatsoever (including claims, demands, liabilities or obligations in respect of environmental matters, occupational safety, workers' or workmen's compensation, grievance proceedings or actual or threatened litigation, suits, claims, demands or governmental proceedings) which arose or were incurred on or before the Closing Date, or which arise from or are based on events occurring or conditions existing on or before the Closing Date;

(iv) any liability or obligation arising under any Plan or compensation arrangement of Seller and any liability or obligation to present or former Stockholders;

(v) any liabilities or obligations of Seller or Parent under the Transaction Documents;

(vi) any obligations, liabilities or commitments under the Assumed Contracts to the extent such obligations, liabilities and commitments relate to the period prior to the Closing Date or the Transfer Date (if consent to assignment thereof is required);

(vii) any matter identified or referred to in Schedule 1.4(c);

(viii) any obligation of Seller under any agreement limiting its ability to compete in the Station Business, to the greatest extent possible under such agreement;

(ix) except as provided in Section 1.4(b)(i), any liability or obligation to third parties and claims from third parties to the extent based on circumstances existing on or prior to the Closing Date or the conduct of the Station Business to the extent that such conduct occurred on or before the Closing Date;

(x) any liability or obligation of Seller relating to any Existing Station Indebtedness;

(xi) except as otherwise provided in Section 1.4(b)(i), all other obligations and liabilities arising from the operation of the Station Business or the ownership of the Station Assets on or prior to the Closing Date; and

(xii) any liabilities or obligations of Seller not related exclusively to the Station Business or the Station Assets.

1.5 Non-Assignable Rights. If upon exercise of the Option, any property or right included in the Station Assets is not assignable or transferable either by virtue of the provisions thereof or under applicable Legal Requirements without the consent of one or more third Persons (each, a "Non-Assignable Right"), Seller shall use its reasonable best efforts, at Seller's sole cost and expense, to obtain such consents after Buyer's delivery of an Exercise Notice until such consent is obtained. If following exercise of the Option, any such consent in respect of a Non-Assignable Right cannot be obtained prior to the Closing Date and the Closing shall occur, (i) this Agreement and the related instruments of transfer shall not constitute an assignment or transfer thereof, but (A) Seller shall use its reasonable best efforts to obtain such consent as soon as possible after the Closing Date and (B) Buyer shall cooperate, to the extent commercially reasonable, with Seller in Seller's efforts to obtain such consents; and (ii) at Buyer's election, (A) the Non-Assignable Right shall be an Excluded Asset and Buyer shall have no obligation pursuant to Section 1.4(b) or otherwise with respect to any such Non-Assignable Right or any liability with respect thereto or (B) Seller shall use its reasonable best efforts to obtain for Buyer substantially all of the practical benefit and burden of such property or rights, including by (1) entering into appropriate and reasonable alternative arrangements on terms mutually agreeable to Buyer and Seller and (2) subject to the consent and control of Buyer, enforcement, at the cost and for the account of Buyer, of any and all rights of Seller against the other party thereto arising out of the breach or cancellation thereof by such other party or otherwise.

ARTICLE 2.

CLOSING

2.1 Exercise Price.

(a) Payment. In consideration of the transfer and delivery of the Station Assets to Buyer at the Closing, (i) Buyer will pay to Seller an amount which is equal to the Cash Purchase Price, and (ii) Buyer will assume the Assumed Liabilities. The Cash Purchase Price shall be paid by Buyer to Seller on the Closing Date by wire transfer of immediately available funds to such bank account(s) as Seller may designate in writing on or prior to the Closing Date.

(b) Definition of Cash Purchase Price. The "Cash Purchase Price" shall be as described on the attached Schedule 2.1.

(c) Allocation of Cash Purchase Price after Sale. (i) Buyer and Seller will allocate the Cash Purchase Price among the Station Assets in accordance with a report of such allocation prepared in good faith by Buyer based upon the valuation report of an independent appraiser retained by Buyer and in accordance with all applicable provisions of the Internal Revenue Code of 1986, as in effect from time to time (the "Code"). Buyer will submit such reports of Buyer and such independent appraiser (the "Purchase Price Allocation") to Seller prior to the Closing of the Sale.

(ii) The Purchase Price Allocation shall thereafter not be adjusted and shall be binding on Buyer and Seller. Buyer and Seller agree to file (at such times and in such manner as may be required by applicable Legal Requirements) all relevant Tax Returns (including, without limitation, Forms 8594, Asset Acquisition Statements, and all income and other Tax Returns) on the basis of such allocations, unless there has been a final "determination," as defined in Section 1313(a) of the Code, in which the allocation is modified. Buyer and Seller shall cooperate in the preparation of such Tax Returns. Neither Buyer nor Seller shall take a position inconsistent therewith upon examination of any Tax Return, in any refund claim, or in any litigation or investigation, without the prior written consent of the other party, except as required by applicable Legal Requirements. In the event that a party hereto receives notice that the Purchase Price Allocation is disputed by any Governmental Authority, such party shall promptly notify the other parties hereto in writing of such notice and resolution of the dispute.

2.2 The Closing. Pursuant to the terms and subject to the conditions hereof, the closing of the Sale, and the assumption of the Assumed Liabilities (the "Assumption"), and the consummation of all related transactions effected contemporaneously therewith pursuant to this Agreement upon exercise of the Option (the "Closing"), shall be held after the satisfaction or waiver in writing of each of the conditions set forth in Article 8 and Article 9, and at the time and location and on the date specified by Buyer in writing to Seller delivered not less than fifteen (15) business days prior to such date, or at such other place and/or at such other time and day as Seller and Buyer may agree in writing.

2.3 Deliveries at Closing. All actions at the Closing shall be deemed to occur simultaneously, and no document or payment to be delivered or made at the Closing shall be deemed to be delivered or made until all such documents and payments are delivered or made to the reasonable satisfaction of Buyer, Seller and their respective counsel.

(a) Deliveries by Seller and Parent. At the Closing, Seller and Parent shall deliver to Buyer such instruments of conveyance and other customary documentation as shall in form and substance be reasonably satisfactory to Buyer and its counsel in order to effect the Sale, including, without limitation, the following:

(i) one or more bills of sale or other instruments (including assignments of FCC Authorizations, call letters, service marks, leases and other contracts) conveying the Station Assets;

(ii) evidence of the release of all Liens that are necessary in order to transfer the Station Assets in the manner contemplated by Section 1.4(a);

(iii) a copy of the resolutions or proceedings of Seller's and Parent's respective boards of directors and stockholders (or similar Persons) authorizing Seller's and Parent's, respectively, consummation of the Sale, in each case certified by a duly authorized officer of Seller or Parent, as applicable, and further certifying that such resolutions remain in full force and effect, and have not been amended, rescinded or modified, except to the extent attached thereto;

(iv) a certificate as to the existence and/or good standing of each of Seller and Parent issued by the Secretary of State of each state under the laws of which each of Seller and Parent, as applicable, is incorporated, organized, formed or authorized to do business, in each case dated on or after the fifth Business Day prior to the Closing Date, certifying as to the good standing and/or qualification of each such Person in such jurisdiction;

(v) a receipt for the Cash Purchase Price;

(vi) all Material Consents;

(vii) a certificate of a duly authorized officer of each of Seller and Parent, dated as of the Closing Date, certifying that (A) all of the conditions set forth in Article 8 have been fulfilled or waived; (B) the articles of incorporation and bylaws (or other organizational documents) of each of Seller and Parent, attached to the certificate, are true and complete, have been in full force and effect in the form attached since the date of the adoption of the resolutions referred to in Section 2.3(a)(iii) and no amendment to such organizational documents has occurred since the date of the last amendment annexed thereto; and

(viii) such other documents as Buyer may reasonably request.

(b) Deliveries by Buyer. At the Closing, Buyer shall deliver to Seller the Cash Purchase Price as provided in Section 2.1 and such instruments of assumption and other customary documentation as shall in form and substance be reasonably satisfactory to Seller and its counsel in order to effect the Sale and the Assumption, including, without limitation, the following:

(i) a certificate of a duly authorized officer of Buyer, dated as of the Closing Date, certifying that Buyer's articles of incorporation and bylaws (or other organizational documents), attached to the certificate, are true and complete, have been in full force and effect in the form attached since the date of the adoption of the resolutions referred to in Section 2.3(b)(ii) and no amendment to such organizational documents has occurred since the date of the last amendment annexed thereto;

(ii) a copy of the resolutions or proceedings of Buyer authorizing the consummation of the Sale and the Assumption, certified by a duly authorized officer of Buyer and further certifying that such resolutions remain in full force and effect, and have not been amended, rescinded or modified, except to the extent attached thereto;

(iii) a certificate issued by the Secretary of State of the state under the laws of which Buyer is incorporated, organized or formed, dated on or after the fifth Business Day prior to the Closing Date, certifying as to the organization of Buyer in such jurisdiction; and

(iv) such other documents as Seller may reasonably request.

ARTICLE 3.

REPRESENTATIONS AND WARRANTIES OF SELLER

Parent and Seller, jointly and severally, represent and warrant to Buyer as set forth in this Article 3; *provide, however*, that each representation and warranty of Parent and Seller contained in this Article 3 excludes all actions or omissions of Buyer and its officers, employees, and agents and Persons acting on behalf of or at the direction of Buyer, its officers, employees or agents (all such Persons, collectively, "Excluded Persons"), and further excludes all things caused by or in any way resulting from or related to any act or omission of an Excluded Person; and *provided further* that references in this Agreement, including references made in this Article 3, to things known, done or received by Seller shall not include things known, done or received by an Excluded Person unless actually known, done or received by Parent or Seller.

3.1 Incorporation; Power. Seller is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware and is duly qualified to do business and is in good standing as a foreign corporation under the laws of the State of North Carolina. Seller has the requisite corporate power and authority to own, lease and use the assets to be acquired pursuant to the Channel 26 Purchase Agreement and, upon the Acquisition owned, leased or used by it and carry on its business substantially as it is now being conducted, including the Station Assets. Parent is the beneficial and record owner of all of the issued and outstanding capital stock of Seller, and there are no other issued or outstanding Equity Securities of Seller.

3.2 Corporate Action. Seller has the requisite power and authority to execute, deliver and perform this Agreement and the agreements and documents contemplated hereby, including the Shared Services Agreement. All actions necessary to be taken by or on the part of Seller in connection with the execution, delivery and performance of this Agreement, the agreements and documents contemplated hereby (including the Shared Services Agreement) and the consummation of the transactions contemplated hereby and thereby upon exercise of the Option and presently necessary to make the same effective have been (or will be as of the date executed and delivered) duly and validly taken. This Agreement has been, and the agreements and documents contemplated hereby (including the Shared Services Agreement) have been or will be as of the date executed and delivered, duly and validly authorized, executed, and delivered by Seller and constitute, or will constitute when executed and delivered, a legal, valid and binding agreement, enforceable against Seller in accordance with and subject to its terms.

3.3 No Defaults. On the Closing Date (after giving effect to all Consents which have been obtained), neither the execution and delivery by Seller of this Agreement and the agreements and documents contemplated hereby, nor the consummation by Seller of the transactions contemplated hereby and thereby upon exercise of the Option, will, or, with the giving of notice or the passage of time or both, would (a) constitute a material violation of or would conflict in any material respect with or result in any material breach of or any material default under, any of the terms, conditions, or provisions of any Legal Requirement to which Seller is subject or any of Seller's assets are bound, or of Seller's certificate of incorporation or by-laws or similar organizational documents, or (b) result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of

any Lien on any of the Station Assets (other than Permitted Liens) pursuant to, any note, bond, mortgage, indenture, Contract, license, permit, franchise or other instrument or obligation to which Seller is a party or by which Seller or any of the Station Assets are bound.

3.4 Consents. No consent, waiver, license, approval, authorization, order or permit or registration or filing with, or notification to, any Governmental Authority or other third party is necessary for the execution, delivery or performance of this Agreement or the agreements and documents contemplated hereby by Seller or Parent except (i) the Required FCC Consent; (ii) filings with respect to sales and other transfer taxes; (iii) such filings as may be required under the Hart-Scott-Rodino Act; (iv) such filings, registrations, notifications, permits, authorizations, consents or approvals that result solely from the specific legal or regulatory status of Seller or as a result of any other facts that specifically relate to the business or activities in which Seller is engaged; and (v) the consent of or notice to each party identified on Schedule 3.4.

3.5 Litigation. Except as set forth on Schedule 3.5, and except for any Legal Actions that affect the broadcasting industry generally, from and after the Acquisition Date through and including the Closing Date, there are no Claims or Legal Actions pending or, to Seller's Knowledge, threatened, against or affecting the Station, the Station Assets, the FCC Authorizations, the Station Business or the consummation of the transactions contemplated hereby upon exercise of the Option; excluding, however, such Claims or Legal Actions the result of which, if adversely determined against Seller, is not reasonably likely to have a Material Adverse Effect.

3.6 Taxes. Upon the Acquisition and through the Closing Date, Seller has or will have timely filed or caused to be filed, as the case may be, all Tax Returns with respect to the Station Assets or the Station Business that are required to have been filed by it and all such Tax Returns will be true and complete in all material respects. Seller will have paid all Taxes due as of the Closing Date, whether or not shown on any Tax Return. On the Closing Date, except with respect to Taxes not due and payable as of such date, none of the Station Assets will be subject to any Lien arising in connection with the failure or alleged failure to pay any Tax. The charges, accruals and reserves for Taxes of Seller for any pre-Closing Tax period (including any Tax period for which no Tax Return will have been filed) reflected on the books of Seller (excluding any provision for deferred Taxes) as disclosed to Buyer prior to the Closing, will be adequate to cover such Taxes. On the Closing Date, Seller will have no liability for the Taxes of any Person (other than Seller) under Treas. Reg. §1.1502-6 (or any similar provision of state, local or foreign Legal Requirement) as a transferee or successor by contract or otherwise.

3.7 Tangible Personal Property. Schedule 3.7 lists all material items of Tangible Personal Property (a) to be acquired pursuant to the Channel 26 Purchase Agreement and (b) used or held for use in connection with the Station Business between the Acquisition Date and the Closing Date. The Tangible Personal Property described on Schedule 3.7 comprises all material items of tangible personal property that (a) Seller will acquire pursuant to the Channel 26 Purchase Agreement to use to conduct the Station Business on the Acquisition Date, and (b) Seller uses to conduct the Station Business as of the Closing. On the Closing Date, the Tangible Personal Property will be in good operating condition and repair (subject to normal wear and tear), and will be available for immediate use in the conduct of the business or operation of the Station. As of the Closing Date, all items of Tangible Personal Property will have been

maintained in a manner consistent in all material respects with Standard Practices. On the Closing Date, the levels of inventory and spare parts held by Seller for the operation of the Station will be sufficient to permit the continued maintenance and operation of the Station in accordance with Standard Practices.

3.8 Compliance with Laws. The business and operations of the Station are, and as of the Closing Date will have been, conducted in all material respects in compliance with all applicable Legal Requirements, except for violations that individually or in the aggregate could not reasonably be expected to have a Material Adverse Effect.

3.9 Regulatory Matters.

(a) Seller is, and at all times from and after the date of this Agreement to and including the Closing Date will be, legally, financially and otherwise qualified under the Communications Act to perform its obligations hereunder, to be the licensee of, and to own and operate the Station. Seller has no Knowledge of any facts or circumstances relating to the FCC qualifications of Parent or Seller that (i) could reasonably be expected to prevent the FCC from granting either (A) the assignment application contemplated by the Channel 26 Purchase Agreement or (B) the FCC Applications or (ii) which would otherwise disqualify Seller as the licensee, owner or operator of the Station.

(b) Schedule 3.9(b) accurately and completely lists all FCC Authorizations, all material pending applications filed with the FCC by Seller with respect to the Station and all material Authorizations related to or required in connection with the use of any Tangible Personal Property or Acquired Real Property. True and complete copies of the FCC Authorizations and material pending applications filed with the FCC by Seller with respect to the Station are attached to Schedule 3.9(b).

(c) No application, action or proceeding is pending for the renewal of any FCC Authorization as to which any petition to deny or objection has been filed and, to Seller's Knowledge, there is neither now or on the Closing Date before the FCC any material investigation, proceeding, notice of violation, or order of forfeiture relating to the Station that, if adversely determined, could reasonably be expected to have a Material Adverse Effect. There is not now pending and, to Seller's Knowledge, there is not threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or modify in any material respect any of the FCC Authorizations that, if adversely determined, could reasonably be expected to have a Material Adverse Effect (other than proceedings to amend the Communications Act or proceedings of general applicability to the radio or television industries).

(d) Prior to the Acquisition Date, the Station is owned and operated by Channel 26, and from the Acquisition Date through the Closing Date, the Station will be owned and operated by Seller, in material compliance with (i) the terms of the licenses or other authorizations issued by the FCC to Channel 26 or Seller, as the case may be, with respect to the Station, and (ii) the Communications Act. Prior to the Acquisition Date, except as otherwise provided pursuant to the Channel 26 Purchase Agreement, Channel 26 has filed or made, and from and after the Acquisition Date Seller will file or make, all material applications, reports, and other disclosures required by the FCC to be made in respect to the Station and have or will have timely paid all

FCC regulatory fees in respect thereof, except where the failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No licenses, authorizations, permits or other rights or Authorizations other than the FCC Authorizations are required to own and operate the Station in substantially the same manner as it is being operated as of the date hereof and as of the Closing Date. To Seller's Knowledge, the FCC Authorizations are as of the date hereof, and on the Closing Date will be, in full force and effect; and are not, and on the Closing Date will not be, subject to any condition except conditions applicable to broadcast television licenses or radio licenses generally, as applicable, or as otherwise disclosed on the face of the FCC Authorizations. Seller has no reason to believe that the FCC will not renew any FCC Authorizations in the ordinary course.

(e) Schedule 3.9(e) identifies each cable system within the Station's designated market area for which Seller has made a valid election of must carry. Except as set forth on Schedule 3.9(e), no cable system has advised Seller of any signal quality or copyright indemnity or other obstacle to cable carriage of the Station's signal, and no cable system has declined or threatened to decline such carriage or failed to respond to a request for carriage or sought any form of relief from carriage from the FCC.

3.10 Insurance. Upon the Acquisition and through the Closing Date, (a) Seller will maintain in full force and effect all such policies of casualty, liability, theft, fidelity and other forms of insurance in such forms and amounts as are reasonably necessary to protect against material Loss to the Station Assets, and in no event less than that which has customarily been maintained by the Station, (b) each such policy will be valid and binding and (c) all such insurance policies will be in the name of Seller and all premiums with respect to such policies will be timely paid in full.

3.11 Title to and Condition of Real Property. (a) Upon the Acquisition and through the Closing Date, Seller will have good, valid and marketable fee simple title, insurable at standard rates, to all fee estates (including the improvements thereon) included in the Acquired Real Property, and as to the long-term leasehold interests, good, valid and marketable leasehold title, insurable at standard rates, to all long-term leasehold estates included in the Acquired Real Property, free and clear of all Liens, except for Permitted Liens.

(b) Schedule 3.11 contains a complete and accurate description in all material respects of all the Acquired Real Property and Seller's interests therein to be acquired upon the Acquisition pursuant to the Channel 26 Purchase Agreement and, thereafter, as of the Closing. The Acquired Real Property listed on Schedule 3.11 comprises all real property interests used in connection with the Station Business as now conducted. With respect to each leasehold or subleasehold interest included in the Acquired Real Property being conveyed under this Agreement, except as otherwise disclosed on Schedule 3.11, Seller will have, upon the Acquisition and through the Closing Date, enforceable rights to nondisturbance and quiet enjoyment. Upon the Acquisition and through the Closing Date, Seller will have full legal and practical access to the Acquired Real Property. From and after the Acquisition Date through and including the Closing Date, all towers, guy anchors, buildings and other improvements included in the Station Assets are located entirely on the Acquired Real Property listed on Schedule 3.11. Seller has delivered to Buyer true and complete copies of all deeds and leases pertaining to the Acquired Real Property. All Acquired Real Property (including the improvements thereon) (a) is

in good condition and repair consistent with its present use (ordinary wear and tear excepted); (b) will be, upon the Acquisition and through the Closing Date, available for immediate use in the conduct of the Station Business; and (c) complies in all material respects with all applicable building and zoning codes and regulations and land-use laws of any Governmental Authority having jurisdiction, excluding, however, any noncompliance the result of which could not reasonably be expected to have a Material Adverse Effect. The Acquired Real Property is accessible by a public right of way or is otherwise reasonably accessible for purposes of conducting the use of such Acquired Real Property.

3.12 Contracts. Schedule 3.12 sets forth an accurate and complete list of all material contracts, agreements and understandings in effect as of the date of the Channel 26 Purchase Agreement (as disclosed by Channel 26) and upon the Acquisition that relate to the Station Assets or the Station Business. Seller has delivered (or will deliver promptly following the Acquisition) to Buyer accurate and complete copies of such contracts, agreements and understandings, including all amendments thereto and assignments thereof. To Seller's Knowledge, there exists no material default under such contracts, agreements and understandings by any party thereto or any event which, after notice or lapse of time, or both, would constitute such a material default. On the Closing Date, all Assumed Contracts will be in full force and effect, constituting valid and binding obligations of the parties thereto enforceable in accordance with their respective terms.

3.13 Environmental Matters.

(a) Channel 26 is, and upon the Acquisition and through the Closing Date, Seller will be, in compliance with all Environmental Legal Requirements in connection with the operation of the Station and the conduct of the Station Business, except for any noncompliance which could not reasonably be expected to have a Material Adverse Effect, and, as of the Closing, except as disclosed to Buyer in writing prior thereto, Seller will have not received any written notice of a charge, complaint, action, suit, proceeding, hearing, investigation, claim, demand, or notice having been filed or commenced against Seller in connection with its operation of the Station alleging any failure to comply with any Environmental Legal Requirement.

(b) There is not now, and upon the Acquisition and through the Closing Date, Seller will have no, liability relating to the operation of the Station that could reasonably be expected to have a Material Adverse Effect under any Environmental Legal Requirements.

(c) In connection with the operation of the Station and the conduct of the Station Business, Channel 26 holds and is in compliance with, and upon the Acquisition and through the Closing Date, Seller will hold and be in compliance with, all of the terms and conditions of all Authorizations which are required under, and will be in compliance with all other limitations, restrictions, conditions, standards, prohibitions, requirements, obligations, schedules, and timetables which are contained in, all Environmental Legal Requirements, except in each case for any noncompliance which would not have a Material Adverse Effect.

3.14 Financial Statements. Without limitation to Section 6.1(i), no later than fifteen (15) days after Buyer's delivery to Seller of an Exercise Notice, Seller will furnish Buyer with true and complete copies of the unaudited balance sheet as of the most recent quarter then ended

for which such financial information is available, and unaudited statement of income and expense for such period (the "Financial Statements"). Except for the absence of footnote disclosures and normal year-end adjustments, the Financial Statements will have been prepared in accordance with GAAP and present fairly in all material respects the financial condition of the Station, at the respective dates thereof. As of the date of Seller's furnishing Buyer with such Financial Statements, there will be no liabilities or obligations of Seller related to the Station Business or the Station Assets of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise, of a nature required by GAAP to be reflected in financial statements other than (a) liabilities disclosed or provided for in the Financial Statements and (b) liabilities incurred in the ordinary course of business consistent with Standard Practices since the date of the Financial Statements and that are not material to the Station Business.

3.15 Transactions with Affiliates. Except as set forth on Schedule 3.15, Seller is not a party, directly or indirectly, to any Contract with any Affiliate of Seller or any officer, director or employee of Seller, and no such Person has, or as of the Closing Date will have, any interest in or right to any of the Station Assets.

3.16 Intellectual Property: Data. (a) Upon the Acquisition and through the Closing Date, (i) Seller will own all right, title and interest in and to, or have valid license rights to, all of the Transferred Intellectual Property, and (ii) the Transferred Intellectual Property will include all of the Intellectual Property necessary for the conduct of the Station Business as it is presently conducted.

(b) Schedule 3.16(b) lists all license agreements in respect of any of the Transferred Intellectual Property either licensed by the Station as licensor to third parties or licensed by third parties to the Station as licensee.

(c) None of the Transferred Intellectual Property infringes any rights owned or held by any other Person, and there is no claim pending or, to Seller's Knowledge, threatened contesting Channel 26's (and upon the Acquisition, Seller's) right exclusively to use any of the Transferred Intellectual Property. To Seller's Knowledge, no Person is infringing, misappropriating or otherwise conflicting with the rights of Channel 26 (and upon the Acquisition, of Seller) in any Transferred Intellectual Property. There are no claims pending or, to Seller's Knowledge, threatened by any Person in respect of the ownership, validity, enforceability or use of any of the Transferred Intellectual Property.

(d) Promptly following the Acquisition and through the Closing Date, Seller will have taken all reasonable measures to protect and preserve the security, confidentiality, value and ownership of the Know-How and other confidential information included in the Station Assets. To Seller's Knowledge, none of the Know-How is part of the public domain or knowledge, nor, to Seller's Knowledge, has the Know-How been used by, disclosed or divulged to, or appropriated by or for the benefit of any Person other than Channel 26 or Seller or otherwise to the detriment of the Station Business.

(e) Upon the Acquisition and through the Closing Date, the collection, storage and use of any Personally-Identifiable Data included in the Station Assets and the use thereof in connection with the Station Business will be conducted in compliance with Seller's privacy and

data protection policies, true and complete copies of which Seller has provided to Buyer, and all applicable privacy, data protection and similar Legal Requirements.

3.17 Sufficiency of Assets. As of the Acquisition, the Station Assets will constitute all of the properties, interests, assets and rights of Seller related to the Station and the Station Business and constitute all those necessary to continue to operate the Station Business consistent with conduct and operation thereof by Channel 26 and, from and after the Acquisition, current and historical practice of Seller.

3.18 Good Title Conveyed. Upon the Acquisition and through the Closing Date, Seller will have good, valid and marketable title to the Station Assets free and clear of all Liens, except for Permitted Liens. Upon the Acquisition, Seller will have complete and unrestricted power and the unqualified right to sell, transfer, assign, convey and deliver to Buyer, and upon consummation of the transactions contemplated by this Agreement and the agreements and documents contemplated hereby upon exercise of the Option, Buyer will acquire, good, valid and marketable title to the Station Assets, free and clear of all Liens other than Permitted Liens.

3.19 Disclosure. To Seller's Knowledge, no statement of a material fact by Seller or Parent contained in this Agreement (including the Schedules hereto) and no information provided by Seller or Parent to Buyer pursuant to this Agreement or otherwise in connection with the transactions contemplated hereby upon exercise of the Option contain any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements herein or therein not misleading in light of the circumstances under which they were made.

3.20 Brokers. There is no broker or finder or other Person who would have any valid claim against Seller, Parent, Buyer or their respective Affiliates for a commission or brokerage fee in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or understanding of or action taken by Seller or any Affiliate of Seller.

ARTICLE 4.

REPRESENTATIONS AND WARRANTIES OF PARENT

Parent and Seller, jointly and severally, represent and warrant to Buyer as set forth in this Article 4; *provide, however*, that each representation and warranty of Parent and Seller contained in this Article 4 excludes all actions or omissions of any Excluded Person, and further excludes all things caused by or in any way resulting from or related to any act or omission of an Excluded Person; and *provided further* that references in this Agreement, including references made in this Article 4, to things known, done or received by Seller shall not include things known, done or received by an Excluded Person unless actually known, done or received by Parent or Seller.

4.1 Incorporation; Power. Parent is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware. Parent has the requisite corporate power and authority to own, lease and use the assets now owned, leased or used by it and carry on its business as it is now being conducted.

4.2 Action. Parent has the requisite power and authority to execute, deliver and perform this Agreement and the agreements and documents contemplated hereby. All actions necessary to be taken by or on the part of Parent in connection with the execution, delivery and performance of this Agreement, the agreements and documents contemplated hereby and the consummation of the transactions contemplated hereby and thereby upon exercise of the Option and presently necessary to make the same effective have been (or will be as of the date executed and delivered) duly and validly taken. This Agreement has been, and the agreements and documents contemplated hereby have been or will be as of the date executed and delivered, duly and validly authorized, executed, and delivered by Parent and constitute, or will constitute when executed and delivered, a legal, valid and binding agreement, enforceable against Parent in accordance with and subject to its terms.

4.3 No Defaults. On the Closing Date (after giving effect to all Consents which have been obtained), neither the execution and delivery by Parent of this Agreement and the agreements and documents contemplated hereby, nor the consummation by Parent of the transactions contemplated hereby and thereby upon exercise of the Option, will, or, with the giving of notice or the passage of time or both, would (a) constitute a material violation of or would conflict in any material respect with or result in any material breach of or any material default under, any of the terms, conditions, or provisions of any Legal Requirement to which Parent is subject or any of Parent's assets are bound, or of Parent's certificate of incorporation or by-laws or similar organizational documents, or (b) result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of any Lien on any of the Station Assets (other than Permitted Liens) pursuant to, any note, bond, mortgage, indenture, Contract, license, permit, franchise or other instrument or obligation to which Parent is a party or by which Parent is bound.

4.4 Brokers. There is no broker or finder or other Person who would have any valid claim against Seller, Parent, any Stockholder, Buyer or their respective Affiliates for a commission or brokerage fee in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or understanding of or action taken by Parent or Stockholder or any Affiliate of Parent or Stockholder.

ARTICLE 5.

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller and Parent as follows:

5.1 Incorporation; Power. Buyer is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware. Buyer has the requisite corporate power and authority to own, lease and use the assets now owned, leased or used by it and carry on its business as it is now being conducted.

5.2 Action. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and the agreements and documents contemplated hereby. All actions necessary to be taken by or on the part of Buyer in connection with the execution, delivery and

performance of this Agreement, the agreements and documents contemplated hereby and the consummation of the transactions contemplated hereby and thereby upon exercise of the Option and presently necessary to make the same effective have been (or will be as of the date executed and delivered) duly and validly taken. This Agreement has been, and the agreements and documents contemplated hereby have been or will be as of the date executed and delivered, duly and validly authorized, executed, and delivered by Buyer and constitute, or will constitute when executed and delivered, a legal, valid and binding agreement, enforceable against Buyer in accordance with and subject to its terms.

5.3 No Defaults. On the Closing Date (after giving effect to all approvals and consents which have been obtained), neither the execution and delivery by Buyer of this Agreement, nor the consummation by Buyer of the transactions contemplated by this Agreement upon exercise of the Option, will constitute, or, with the giving of notice or the passage of time or both, would constitute, a material violation of or would conflict in any material respect with or result in any material breach of or any material default under, any of the terms, conditions, or provisions of any Legal Requirement to which Buyer is subject, or of Buyer's certificate of incorporation or by-laws or similar organizational documents, if any, or of any material contract, agreement, or instrument to which Buyer is a party or by which Buyer is bound.

5.4 Brokers. There is no broker or finder or other Person who would have any valid claim against Seller, Parent, Buyer or their respective Affiliates for a commission or brokerage fee in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or understanding of or action taken by Buyer or any Affiliate of Buyer.

ARTICLE 6.

COVENANTS OF SELLER AND PARENT

6.1 Covenants of Seller and Parent Generally. Seller and Parent covenant and agree, from the date of this Agreement until the Closing, except as Buyer may otherwise consent, to act or refrain from acting as follows:

(a) Operation of the Station. Subject to the terms and conditions of the Shared Services Agreement, during the period commencing on the Acquisition Date and ending on the earlier of the Closing Date or the termination of this Agreement, Seller shall, and Parent shall cause Seller to:

(i) operate and control the Station in all material respects in the ordinary course of business and in a manner consistent with Standard Practices (except where such conduct would conflict with the following covenants or with Seller's other obligations under this Agreement) and otherwise in compliance in all material respects with all applicable Legal Requirements, including the Communications Act, the FCC Authorizations and all other applicable Authorizations;

(ii) maintain and repair facilities and equipment related to Seller's operations with respect to the Station, maintain its inventory of supplies, parts and other materials and keep

books of account, records and files, in each case in the ordinary course of Station Business consistent with Standard Practices to the extent commercially reasonable.

(iii) keep in full force and effect insurance in a manner consistent with Section 3.10;

(iv) perform in all material respects all obligations under the Assumed Contracts and any other documents relating to or affecting the Station Assets or the Station Business;

(v) comply in all material respects with all applicable Legal Requirements;
and

(vi) take all actions reasonably necessary or appropriate to protect the Station from objectionable interference from other stations, including the filing of any and all necessary pleadings with the FCC to prevent or remedy such interference.

(b) FCC Authorizations and Related Matters. During the period commencing on the Acquisition Date and ending on the earlier of the Closing Date or the termination of this Agreement, Seller and Parent will promptly execute any necessary applications for renewal of FCC Authorizations necessary for the operation of the Station as presently conducted and will use reasonable efforts to cooperate with Buyer in any other respect in which Buyer may reasonably request in order to enhance, protect, preserve or maintain the Station Assets and/or the Station Business; (iii) Seller shall timely file with the FCC all required reports and pay any required annual regulatory fees for the operation of the Station; and (iv) Seller will deliver to Buyer, within ten (10) business days after filing, copies of any reports, applications or responses to the FCC related to the Station which are filed during such period. Upon the timely exercise of the Option and upon request of Buyer, Seller shall consent pursuant to 47 C.F.R. Section 73.3517, to the filing by, and in the name of Seller (or any party to whom Seller shall duly assign this Agreement) of an application requesting the authorization of the FCC to modify any FCC Authorization or the Station, provided that such authorization be contingent upon Closing.

(c) Restrictions. Subject to the terms and conditions of the Shared Services Agreement, and except for the performance of its obligations pursuant to the terms and subject to the conditions of the Financing Agreement, Seller will not (to the extent the following restrictions are permitted by the FCC, the Communications Act and all other applicable Legal Requirements) and Parent will cause Seller not to:

(i) other than in the ordinary course of business, assign, sell, lease (as lessor), transfer, or agree to assign, sell, lease (as lessor), or transfer any material Station Assets without replacement thereof with functionally equivalent or superior assets;

(ii) enter into any amendment or other modification of any agreement, instrument or other document governing or relating to Existing Station Indebtedness;

(iii) apply to the FCC for any FCC Authorization, construction permit or any modification thereto that would materially restrict the Station's present operations or make any

material adverse change in the buildings, leasehold improvements or fixtures owned by Seller as of the Acquisition Date;

(iv) enter into any arrangement or contract with Parent or Stockholder, any affiliate of Parent or Stockholder, or any of Stockholder's parents, spouse, descendants (whether natural, step or adopted) or other family member of Stockholder, other than as described on the attached Schedule 6.1(b); or

(v) incur, or suffer or permit to exist, any Lien on any Station Asset(s) such that, after any application of the Cash Purchase Price that may be necessary at the time of the Closing to repay Existing Station Indebtedness, the Station Assets could not be conveyed as described in Section 1.4(a).

(vi) enter into, renew, amend or modify any contract, lease, license or other agreement relating in any way to the Station or the Station Business except to the extent that such contract, lease, license or other agreement is (A) entered into in the ordinary course of business and (B) does not involve liabilities or obligations in excess of Five Thousand Dollars (\$5,000) individually or Fifty Thousand Dollars (\$50,000) in the aggregate;

(vii) except as required by applicable Legal Requirements or existing contract, (A) hire any employee except in the ordinary course of Station Business and consistent with past practices of Seller, or (B) enter into, renew, amend or modify any collective bargaining agreement.

(viii) enter into any new Plan or amend any existing Plan or grant any increases in employee compensation except for increases in compensation in the ordinary course of business and consistent with Standard Practices;

(ix) make any capital expenditure or commitment or addition to property, plant or equipment of Seller, individually or in the aggregate, in excess of Fifty Thousand Dollars (\$50,000);

(x) take, or fail to take, any other action which could reasonably be expected to result in a breach or inaccuracy in any of the representations and warranties of Seller or Parent contained in this Agreement; or

(xi) agree or commit, whether in writing or otherwise, to take any of the actions specified in the foregoing clauses.

(d) Reports; Access to Facilities, Files, and Records. From time to time, at the request of Buyer, Seller and Parent shall give or cause to be given to the officers, employees, accountants, counsel, and representatives of Buyer.

(i) access, upon reasonable prior notice, during normal business hours, to all facilities, property, accounts, books, deeds, title papers, insurance policies, licenses, agreements, contracts, commitments, records, equipment, machinery, fixtures, furniture, vehicles, accounts payable and receivable, and inventories of Seller related to the Station, and

(ii) all such other information in Seller's, Parent's or Stockholder's possession concerning the affairs of the Station as Buyer may reasonably request, provided that the foregoing does not unreasonably disrupt or interfere with the business and operations of Seller, Parent, Stockholder or the Station.

(e) Notice of Proceedings. Each of Seller and Parent will promptly notify Buyer in writing upon becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of the Sale, 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 the Sale, or to nullify or render ineffective this Agreement (or the Sale, if consummated).

(f) Notice of Certain Developments. Each of Seller and Parent shall give prompt written notice to Buyer, promptly after it or becomes aware of the same, (i) if the Station Assets shall have suffered damage on account of fire, explosion, or other cause of any nature which is sufficient to prevent or adversely affect operation of the Station in any material respect for more than ten (10) consecutive days, or (ii) if the regular broadcast transmission of the Station in the normal and usual manner in which it heretofore has been operating is interrupted in a material manner for a period of more than ten (10) consecutive days.

(g) Issuance or other Transfer of Stock or Equivalents. Seller will not issue any shares of its capital stock or any Equity Security of Seller, and Parent will not sell or otherwise transfer or dispose of any Equity Security of Seller, to any Person, unless (i) such Person is a party to this Agreement or thereupon becomes a party to this Agreement with respect to all Equity Securities of Seller that such Person holds by executing and delivering to Buyer a counterpart of this Agreement by which such Person agrees to be treated as an additional "Parent" hereunder and (ii) each applicable representation or warranty set forth in Article IV is true and correct in all respects with respect to such Person. The execution of any such counterpart of this Agreement by any such Person will be deemed to constitute a representation and warranty of such Person to the effect that all applicable representations and warranties set forth in Article IV are true and correct with respect to such Person in all respects; provided that this Section 6.1(g) shall not apply to any transfer or disposal of Equity Securities of Seller pursuant to any pledge agreement entered into by Seller or Parent to secure any Existing Station Indebtedness (a "Pledge Agreement").

(h) No Premature Assumption of Control. Nothing contained in this Section 6.1 shall give Buyer any right to control the programming, operations, or any other matter relating to the Station prior to the Closing Date, and Seller shall have complete control of the programming, operations, and all other matters relating to the Station up to the time of the Closing.

(i) Provision of Information. Seller shall furnish Buyer, within thirty (30) days after the end of each quarter ending between the Acquisition Date and the Closing Date, an unaudited statement of income and expense for such quarter and such other financial information prepared by Seller, as Buyer may reasonably request, in each case in respect of the Station. Seller shall furnish Buyer, within thirty (30) days after the filing by or on behalf of Seller of any Tax Return during the period commencing on the Acquisition Date and ending on the Closing Date, true and complete copies of all such Tax Returns.

(j) No Inconsistent Action. Seller shall not take any action which is materially inconsistent with Seller's obligations under this Agreement or that could reasonably be expected to hinder or delay the consummation of the transactions contemplated by this Agreement upon exercise of the Option.

6.2 Covenants of Seller and Parent during the Exercise Period. Each of Seller and Parent covenants and agrees that, after its receipt of each and every Exercise Notice and until either the Closing occurs or such Exercise Notice is withdrawn pursuant to Section 1.3:

(a) Application for Commission Consent. Upon exercise of the Option (and subject to withdrawal thereof as provided herein), as promptly as reasonably practicable thereafter, Seller will complete Seller's portion of all necessary FCC Applications, and upon receipt of Buyer's portion of such applications, will promptly file such applications with the FCC jointly with Buyer. Seller will diligently take or cooperate in the taking of all reasonable steps that are necessary, proper, or desirable to expedite the preparation of such applications (including withdrawal and/or re-filing, or any amendment or supplement thereto, which Buyer may request) and their prosecution to a final grant. Seller will promptly provide Buyer with a copy of any pleading, order, or other document served on Seller relating to such applications.

(b) Material Consents. Upon exercise of the Option (and subject to withdrawal thereof as provided herein), Seller shall use its reasonable best efforts to obtain all Material Consents.

(c) Consummation of Sale. Each of Seller and Parent shall use commercially reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement and to cause the conditions set forth in Article 8 to be fulfilled and cause the Sale and the Assumption to be consummated.

(d) Hart-Scott-Rodino. As and when Buyer reasonably requests, each of Seller and Parent shall prepare and file such documents with the United States Federal Trade Commission ("FTC") and the United States Department of Justice ("DOJ") as may be required to comply with the Hart-Scott-Rodino Act in connection with the Sale and the Assumption, and shall promptly furnish all materials thereafter requested by any of the regulatory agencies having jurisdiction over such filings, in connection with the Sale and the Assumption. Each of Seller and Parent will take all reasonable actions, and will file and use reasonable efforts to have declared effective or approved all such documents and notifications (when filed) with any Governmental Authorities, as may be necessary or may reasonably be requested under federal antitrust laws for the consummation of the Sale and the Assumption.

ARTICLE 7.

COVENANTS OF BUYER; JOINT COVENANTS

7.1 Covenants of Buyer Generally. Buyer covenants and agrees that Buyer will promptly notify Seller in writing upon becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of the Sale or the Assumption, 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 the Sale or the Assumption, or to nullify or render ineffective this Agreement or the Sale or the Assumption if consummated.

7.2 Covenants of Buyer during Exercise Period. Buyer covenants and agrees that, after it gives any Exercise Notice and unless and until such Exercise Notice is withdrawn pursuant to Section 1.3, Buyer will use commercially reasonable efforts jointly with Seller to obtain or cause to be obtained prior to the Closing Date the Required FCC Consent and HSR Approval.

7.3 FCC Applications.

(a) Additional Applications. Upon exercise of the Option (and subject to withdrawal thereof as provided herein), each party hereto covenants and agrees to (i) prepare, file and prosecute any other or alternative application, petition, motion, request or other filing (including any motion for leave to withdraw or dismiss any FCC Application filed by the parties with the FCC in connection with the transactions contemplated hereby upon exercise of the Option) (the "Additional Applications"); (ii) file any amendment or modification to any FCC Application; (iii) otherwise take any other action with respect to the FCC as may be reasonably necessary in connection with the exercise of the Option and the Sale contemplated thereby; and (iv) cooperate in good faith with the other parties hereto with respect to the foregoing, all as may be determined by Buyer to be necessary, appropriate or advisable in order to consummate the transactions contemplated by this Agreement upon exercise of the Option.

(b) Upon exercise of the Option (and subject to withdrawal thereof as provided herein), the parties hereto shall prosecute any and all FCC Applications with commercially reasonable diligence and otherwise cooperate in good faith with respect thereto and use their commercially reasonable efforts to obtain the Required FCC Consent as expeditiously as practicable. Each party shall promptly provide the FCC with any additional information requested in connection with any FCC Application. Each party will promptly provide to the other party a copy of information so provided to the FCC as well as any pleading, order or other document served on it or provided by it to the FCC relating to any FCC Application.

(c) Seller shall not take any action, or omit to take any action, or enter into any contract, agreement or understanding which would, or could reasonably be expected to, prevent or interfere with the successful prosecution of any FCC Application or the consummation of the transactions contemplated by this Agreement upon exercise of the Option, or which is or would be inconsistent with any FCC Application or the consummation of the transactions contemplated by this Agreement upon exercise of the Option.

(d) Each party agrees to comply with any condition imposed on it by any Required FCC Consent, except that no party shall be required to comply with a condition if (i) the condition was imposed on it as the result of a circumstance the existence of which does not constitute a breach by that party of any of its representations, warranties or covenants hereunder; (ii) compliance with the condition could reasonably be expected to have a material adverse effect upon such party or its Affiliates; or (iii) with respect to Buyer, require the divestiture by Buyer of any material assets of Buyer, including any broadcast station or licensed facility. Buyer and

Seller shall oppose any petitions to deny or other objections filed with respect to any FCC Application and any requests for reconsideration or review of any Required FCC Consent.

(e) If the Closing shall not have occurred for any reason within the original effective period of any Required FCC Consent, and neither party shall have terminated this Agreement pursuant to Section 11.1, the parties shall jointly request an extension of the effective period of such Required FCC Consent.

7.4 Schedules.

(a) No later than five (5) Business Days after the Acquisition Date, Seller shall, and Parent shall cause Seller to, deliver to Buyer the Schedules to this Agreement updated as of such date, which updated Schedules shall completely and accurately set forth the information contemplated by the provisions hereof as of such date.

(b) During the period commencing on the date of the delivery of the Schedules pursuant to Section 7.4(a) through the Closing Date, Seller shall promptly disclose in writing to Buyer, and Buyer shall promptly disclose in writing to Seller, any information contained in its respective representations and warranties or any of the Schedules hereto which, because of an event occurring after the date of this Agreement, is incomplete or, if qualified by materiality or subject to a threshold, is no longer correct in all respects, and if not so qualified, is no longer correct in all material respects, as of all times after the date of this Agreement and until the Closing Date.

7.5 Notice of Certain Matters. Seller shall give prompt written notice to Buyer and Buyer shall give prompt written notice to Seller, of any failure of Seller or Buyer, as the case may be, to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder.

7.6 Confidentiality. (a) Until the Closing, Buyer, Seller and Parent each agree that all financial or other information about Buyer, the Station, the Station Business or the Station Assets, or other information of a confidential or proprietary nature, disclosed to the other at any time in connection with the proposed transaction shall be kept confidential by the party receiving such information and shall not be disclosed to any Person or used by the receiving party (other than to its agents or employees or in connection with the transactions contemplated by this Agreement) except: (i) with the prior written consent of the disclosing party; (ii) as may be required by applicable Legal Requirements or court process, provided that notice is promptly delivered to the disclosing party in order to provide an opportunity to seek a protective order or other similar order with respect to such information and the receiving party thereafter discloses only the minimum information required to be disclosed in order to comply with the request, whether or not a protective order or other similar order is obtained by the disclosing party; (iii) such information which may have been acquired or obtained by such party other than through disclosure in connection with the transactions contemplated by this Agreement; or (iv) such information which is or becomes generally available to the public other than as a result of a violation of this provision. Seller and Parent shall continue to be bound by the terms of this Section 7.6(a) in respect of all financial or other information about Buyer, the Station, the Station Business or the Station Assets until the fifth (5th) anniversary of the Closing Date.

(b) The parties hereto each acknowledge and agree that a breach of this Section 7.6 will cause irreparable damage and great loss to the disclosing party or its Affiliates, the exact amount of which will be difficult to ascertain and that the remedies at law for any such breach will be inadequate. Accordingly, the parties hereto each acknowledge and agree that in the event of such a breach, the disclosing party shall be entitled to equitable relief, including injunctive relief, without posting bond or other security and without a showing of the inadequacy of monetary damages as a remedy.

7.7 Certain Tax Matters.

(a) Transfer Taxes. In connection with the Sale contemplated by exercise of the Option, all recordation, transfer, documentary, excise, sales, value added, use, stamp, conveyance or other similar Taxes, duties or governmental charges, and all recording or filing fees or similar costs, imposed or levied by reason of, in connection with or attributable to this Agreement or the transactions contemplated hereby (collectively, "Transfer Taxes") shall be borne equally by Seller and Buyer; provided, however, that Buyer and Seller shall reasonably cooperate with one another to lawfully minimize such Taxes.

(b) Allocation of Taxes. Seller shall cause to be included in its Tax Returns for all periods or portions thereof ending on or before the Closing Date, all Tax items relating to the Station Assets or the operations of the Station Business during such periods or portions thereof. For these purposes, in the case of any Taxes that are imposed on a periodic basis and that are payable for a period that begins before the Closing Date and ends after the Closing Date (the "Straddle Period") the portion of such Taxes that shall be deemed to be payable for the portion of the period ending on the Closing Date shall (i) in the case of any Taxes other than Taxes based upon or related to income or receipts, be deemed to be the amount of such Taxes for the entire period (or, in the case of such Taxes determined on an arrears basis, the amount of such Taxes for the immediately preceding period), whether actually paid before, during, or after such period, multiplied by a fraction the numerator of which is the number of calendar days in the period ending on (and including) the Closing Date and the denominator of which is the number of calendar days in the entire period, and (ii) in the case of any Taxes based upon or related to income or receipts, be deemed equal to the amount which would be payable if the taxable year ended on the Closing Date. Any credits or Tax refunds paid with respect to a Straddle Period shall be prorated, based upon the method employed in the preceding sentence.

(c) Filing Responsibility.

(i) Seller shall prepare and file, or cause to be prepared and filed, the following Tax Returns with respect to the Station Business: (A) all income Tax Returns for any taxable period ending on or before the Closing Date; and (B) all other Tax Returns required to be filed (taking into account extensions) prior to the Closing Date.

(ii) Buyer shall prepare and file all other Tax Returns with respect to the Station Business.

(iii) With respect to any Tax Return for taxable periods beginning before the Closing Date and ending after the Closing Date, Seller shall permit Buyer and its advisors to

review and comment on each such Tax Return prior to filing and shall make such revisions to such Tax Returns as are reasonably requested by Buyer.

(d) Refunds.

(i) Seller shall be entitled to any refunds or credits of Taxes attributable to or arising from taxable periods ending on or before the Closing Date with respect to the Station Business.

(ii) Buyer shall be entitled to any refunds or credits of Taxes attributable to or arising in taxable periods beginning on or after the Closing Date with respect to the Station Business.

(iii) Seller and Buyer shall use commercially reasonable efforts to obtain any applicable Tax refund or reduction with respect to any Taxes. Buyer shall promptly forward to Seller or reimburse Seller for any refunds or credits due Seller (pursuant to the terms of this Section 6(d)) after receipt thereof, and Seller shall promptly forward to Buyer (pursuant to the terms of this Section 6(d)) or reimburse Buyer for any refunds or credits due Buyer after receipt thereof.

(e) Cooperation and Exchange of Information. Each of Seller and Parent, on one hand, and Buyer, on the other, shall (i) provide the other with such assistance as may reasonably be requested by the other party in connection with the preparation of any Tax Return, audit or other examination by any taxing authority or judicial or administrative proceeding relating to liability for Taxes in connection with the Station Business, (ii) retain and provide the other with any records or other information that may be relevant to such Tax Return, audit or examination, proceeding or determination, and (iii) provide the other with any final determination of any such audit or examination, proceeding or determination that affects any amount required to be shown on any Tax Return of the other for any period.

(f) Survival of Covenants. The covenants contained in this Section 7.7 shall survive until thirty (30) days after the expiration of the applicable statute of limitations (including extensions thereof).

7.8 Employment of Certain Employees of Business. After Buyer's delivery of an Exercise Notice and prior to the Closing, promptly upon Buyer's request, Seller shall afford Buyer the opportunity to consult with Seller and any and all employees of the Station Business regarding the potential retention of certain employees by Buyer upon the Closing. Buyer shall have the right, but not the obligation, in its sole and absolute discretion, to offer employment commencing on the Closing Date to any or all of such employees, in each case on such terms as the Buyer shall determine in its sole and absolute discretion. Buyer shall have no obligation to create, maintain, or contribute to any Plan in respect of any such employee who is offered a position pursuant to this Section 7.8 and accepts such position. To the extent that Buyer does not, in its sole and absolute discretion, offer employment to one or more of such employees, as between Buyer and Seller, Seller shall be solely responsible for any and all severance and other benefits to which such employees are entitled as a result of such non-employment.

7.9 Checks; Remittances and Refunds. After the Closing, if Seller, Parent or any of their respective Affiliates receive any payment, refund or other amount which is attributable to, results from or is related to a Station Asset or is otherwise properly due and owing to Buyer in accordance with the terms of this Agreement, Seller or Parent, as applicable, shall promptly remit, or cause to be remitted, such amount to Buyer. Seller or Parent, as applicable, shall promptly endorse and deliver to Buyer any notes, checks, negotiable instrument, letters of credit or other documents received on account of, attributable to or otherwise relating to the Station Assets which are properly due and owing to Buyer in accordance with the terms of this Agreement, and Buyer shall have the right and authority to endorse, without recourse, the name of Seller, Parent or any of their respective Affiliates on any such instrument or document. After the Closing, if Buyer or its Affiliates receive any refund or other amount which is properly due and owing to Seller in accordance with the terms of this Agreement, Buyer shall promptly remit, or cause to be remitted, such amount to Seller.

7.10 Option Payment. Upon consummation of the Acquisition, Seller shall promptly notify Buyer thereof, and the Option Payment shall be due and payable by Buyer on or before the date that is fifteen (15) business days following the date of such notice.

ARTICLE 8.

CONDITIONS TO BUYER'S OBLIGATIONS ON THE CLOSING DATE

Pursuant to the terms and subject to the conditions hereof, the obligation of Buyer to consummate the Sale on the Closing Date is, at Buyer's option, subject to the fulfillment of the following conditions at or prior to the time of Closing:

8.1 Representations, Warranties, Covenants.

(a) Each of the representations and warranties of Seller and Parent contained herein that are qualified by materiality or subject to thresholds shall be true and correct in all respects and the representations and warranties of Seller and Parent that are not so qualified contained herein shall be true and correct in all material respects as of the Effective Date and as of the Closing Date as if made on and as of the Closing Date; and

(b) Seller and Parent shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by either of them prior to or at the Closing.

8.2 Proceedings.

(a) No action or proceeding shall have been instituted and be pending before any Governmental Authority to restrain or prohibit, or to obtain a material amount of damages in respect of, the consummation of the Sale or the Assumption that, in the reasonable opinion of Seller, may reasonably be expected to result in a preliminary or permanent injunction against such consummation or, if the Sale or the Assumption were consummated, an order to nullify or render ineffective this Agreement or the Sale or the Assumption or for the recovery against Seller of a material amount of damages; and

(b) None of the parties to this Agreement shall have received written notice from any Governmental Authority of (i) such Governmental Authority 's intention to institute any action or proceeding to restrain or enjoin or nullify this Agreement or the Sale or the Assumption, or to commence any investigation (other than a routine letter of inquiry, including, without limitation, an investigation by the FCC relating to the broadcast television industry generally) into the consummation of the Sale or the Assumption, or (ii) the actual commencement of such an investigation, in each case which remains pending or open.

8.3 FCC Authorization. The Required FCC Consent shall have been granted by Final Order.

8.4 Hart-Scott-Rodino. Any applicable waiting period under the Hart-Scott-Rodino Act shall have expired or been terminated without adverse action by the DOJ or the FTC to prevent the Closing and there shall not be pending any action instituted by the FTC or the DOJ under the HSR Act ("HSR Approval").

8.5 FCC Authorizations. Seller shall be the holder of all FCC Authorizations. There shall not have been any modification of any FCC Authorization that could reasonably be expected to have a Material Adverse Effect. Excluding any proceeding relating to the Required FCC Consent, no proceeding shall be pending the effect of which could reasonably be expected to revoke, cancel, fail to renew, suspend or modify adversely any FCC Authorization and that (i) is related specifically to the Station or the operation of the Station by Seller, and not to the television industry generally or similarly-situated television stations generally and not arising out of Buyer's qualifications, conduct or ownership of other Station in the market, (ii) if decided adversely could reasonably be expected to have a Material Adverse Effect, and (iii) has a reasonable likelihood of being decided adversely.

8.6 No Material Adverse Effect. There shall not have occurred, or been discovered regardless of when occurred, any events or occurrences which individually or in the aggregate have or reasonably can be expect to have a Material Adverse Effect or a material adverse effect on the conduct and operation of the business of the Station following the Closing Date.

8.7 Acquired Real Property. Except for Permitted Liens, the Acquired Real Property shall not be subject to any exceptions that materially interfere with Buyer's permitted or intended use thereof.

8.8 Assumed Liabilities. No later than five (5) business days prior to the Closing Date, Buyer shall have received a true and complete list of all Assumed Liabilities as of such date, including a breakdown in each case of the name of the creditor, the amount payable and the date on which such account became payable, together with all relevant documentation related thereto.

8.9 Material Consents. All Material Consents shall have been obtained in form and substance satisfactory to Buyer.

8.10 Existing Station Indebtedness. All Existing Station Indebtedness shall be discharged and paid in full prior to or simultaneously with the Closing.

8.11 Other Instruments. Buyer shall have delivered, or shall stand ready to deliver, to Seller such instruments, documents, and certificates as are contemplated by Section 2.3(b).

ARTICLE 9.

CONDITIONS TO SELLER'S OBLIGATIONS ON THE CLOSING DATE

Pursuant to the terms and subject to the conditions hereof, the obligation of Seller to consummate the Sale on the Closing Date is, at Seller's option, subject to the fulfillment of the following conditions at or prior to the time of the Closing:

9.1 Representations, Warranties, Covenants.

(a) Each of the representations and warranties of Buyer contained herein that are qualified by materiality or subject to thresholds shall be true and correct in all respects and the representations and warranties of Buyer that are not so qualified contained herein shall be true and correct in all material respects as of the Effective Date and as of the Closing Date as if made on and as of the Closing Date; and

(b) Buyer shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or at the Closing (including the delivery of the Cash Purchase Price).

9.2 Proceedings.

(a) No action or proceeding shall have been instituted and be pending before any Governmental Authority to restrain or prohibit, or to obtain a material amount of damages in respect of, the consummation of the Sale or the Assumption that, in the reasonable opinion of Seller, may reasonably be expected to result in a preliminary or permanent injunction against such consummation or, if the Sale or the Assumption were consummated, an order to nullify or render ineffective this Agreement or the Sale or the Assumption or for the recovery against Seller of a material amount of damages; and

(b) None of the parties to this Agreement shall have received written notice from any Governmental Authority of (i) such Governmental Authority's intention to institute any action or proceeding to restrain or enjoin or nullify this Agreement or the Sale or the Assumption, or to commence any investigation (other than a routine letter of inquiry, including, without limitation, an investigation by the FCC relating to the broadcast television industry generally) into the consummation of the Sale or the Assumption, or (ii) the actual commencement of such an investigation, in each case which remains pending or open.

9.3 FCC Authorization. The Required FCC Consent shall have been granted and shall be effective.

9.4 Hart-Scott-Rodino. HSR Approval shall have been obtained.

Losses incurred or suffered, directly or indirectly, by any such Person arising from, by reason of or in connection with:

(a) any breach or inaccuracy of any representation or warranty of Buyer contained in this Agreement or any certificate, instrument or other document delivered by Buyer hereunder or in connection with the consummation of the transactions contemplated hereby or thereby upon exercise of the Option;

(b) the non-fulfillment or breach of any covenant, obligation or agreement made by Buyer in this Agreement; and

(c) any Assumed Liability.

10.3 Notice of Claims. If a Person entitled to indemnification pursuant to this Article 10 (an "Indemnified Party") believes that it has suffered or incurred any Loss, it shall notify the party obligated to indemnify it pursuant to this Article 10 (the "Indemnifying Party") promptly in writing, and in any event within the applicable time period specified in Section 10.6, describing such Loss, with reasonable particularity and containing a reference to the provisions of this Agreement in respect of which such Loss shall have occurred. If any Legal Action is instituted by a third party with respect to which an Indemnified Party intends to claim any liability or expense as a Loss under this Section, such Indemnified Party shall promptly notify the Indemnifying Party of such Legal Action, but the failure to so notify the Indemnifying Party shall not relieve such Indemnifying Party of its obligations under this Section, except to the extent such failure to notify materially prejudices such Indemnifying Party's ability to defend against such claim for indemnification.

10.4 Claims Between the Parties. With respect to claims for indemnification solely between the Indemnified Party and the Indemnifying Party, following receipt of notice from the Indemnified Party of such claim, the Indemnifying Party shall have thirty (30) days to make such investigation of the claim as the Indemnifying Party deems necessary or desirable. For the purposes of such investigation, the Indemnified Party agrees to make available to the Indemnifying Party and/or its authorized representatives the information relied upon by the Indemnified Party to substantiate the claim. If the Indemnified Party and the Indemnifying Party agree at or prior to the expiration of the thirty (30) day period (or any mutually agreed upon extension thereof) to the validity and amount of such claim, the Indemnifying Party shall immediately pay to the Indemnified Party the full amount of the claim. If the Indemnified Party and the Indemnifying Party do not agree within the thirty (30)-day period (or any mutually agreed upon extension thereof), the Indemnified Party may seek appropriate remedy at law or equity or under the provisions of this Agreement, as applicable, subject to the provisions of Section 11.15.

10.5 Defense of Third-Party Claims. So long as the Indemnifying Party shall affirm in writing its obligation to indemnify the Indemnified Party for any Losses incurred by such parties with respect to such third-party Claims, the Indemnifying Party shall have the right to conduct and control, through counsel of its own choosing reasonably acceptable to the Indemnified Party, any third-party Claim or Legal Action, but the Indemnified Party may, at its election, participate in the defense thereof at its sole cost and expense; provided, however, that, if the Indemnifying

Party shall fail to defend any such Claim or Legal Action (including the assertion of any reasonable defense conveyed to the Indemnifying Party by the Indemnified Party or its counsel), or if in the Indemnified Party's reasonable judgment a conflict of interest exists between such Indemnified Party and the Indemnifying Party in respect of a defense or counterclaim with respect to such third-party Claim or Legal Action, such Indemnified Party shall be entitled to select counsel of its own choosing, reasonably satisfactory to the Indemnifying Party, and the Indemnifying Party shall be obligated to pay the reasonable fees and expenses of such counsel, and (so long as it gives the Indemnifying Party at least fifteen (15) days notice of the terms of the proposed settlement thereof and permits the Indemnifying Party to then undertake the defense thereof) settle such Claim or Legal Action and recover the amount of such settlement or of any judgment and the reasonable costs and expenses of such defense. The Indemnifying Party shall not compromise or settle any Claim or Legal Action without the prior written consent of the Indemnified Party, which consent shall not be unreasonably withheld, delayed or conditioned.

10.6 Termination of Indemnification. (a) Notwithstanding any investigation made by or on behalf of Seller, Parent or Buyer prior to, on or after the Closing Date, the representations and warranties contained in this Agreement (including the Schedules hereto) and in any document, instrument or certificate executed and delivered in connection herewith shall survive the consummation of the transactions contemplated hereby and thereby upon exercise of the Option and terminate on the third (3rd) anniversary of the Closing Date, except that the representations and warranties:

- (i) set forth in Section 3.6 shall survive until the expiration of the applicable statute of limitation;
- (ii) set forth in Section 3.13 shall survive the Closing and shall terminate on the seventh (7th) anniversary of the Closing Date;
- (iii) set forth in Sections 3.11(a), 3.16(a)(i) and 3.18 shall survive forever; and
- (iv) which are based upon fraud or misrepresentation by Seller or Parent shall survive forever.

The covenants of the parties hereto shall survive indefinitely, unless otherwise expressly provided herein.

(b) Any right of indemnification or reimbursement pursuant to this Article 10 with respect to a claimed breach, inaccuracy or non-fulfillment of any representation, warranty, covenant, agreement or obligation shall expire on the date of termination of the representation, warranty, covenant, agreement or obligation claimed to be breached as set forth in Section 10.6(a) (the "Expiration Date"), unless on or prior to the Expiration Date, the Indemnifying Party has received written notice from the Indemnified Party of such breach, inaccuracy or non-fulfillment from the Indemnified Party, in which case the Indemnified Party may continue to pursue its right of indemnification or reimbursement hereunder beyond the Expiration Date of the applicable representation, warranty, covenant, agreement or obligation.

10.7 Exceptions to Limitations on Indemnification. Nothing contained in this Agreement shall relieve or limit the liability of any party or any officer or director of such party

from any liability arising out of or resulting from common law fraud or intentional misrepresentation in connection with the transactions contemplated by this Agreement or in connection with the delivery of any of the documents referred to herein. Notwithstanding anything to the contrary contained herein, each party shall have a right to indemnification for any Loss incurred as the result of any common law fraud or intentional misrepresentation by any other party or any officer or director of such other party without regard to any survival period or any other period or provision of limitation.

ARTICLE 11.

TERMINATION/MISCELLANEOUS

11.1 Termination of Agreement Prior to the Closing Date. (a) This Agreement may be terminated at any time on or prior to the Closing as follows:

(i) By Seller. By Seller, by delivery of written notice (a "Termination Notice") to Buyer (A) at any time after the Exercise Window Expiration Date, unless Buyer shall have exercised the Option prior thereto, in which case Seller shall have the right to terminate the Agreement on the earlier of (i) the date on which the Required FCC Consent has been denied by Final Order and (ii) if applicable, the date on which the DOJ or the FTC has denied by Final Order approval for the parties hereto to consummate the transactions contemplated hereby upon exercise of the Option or (B) in the event that the Shared Services Agreement of even date herewith between Seller and Buyer (the "Shared Services Agreement") expires or is terminated under its terms.

(ii) By Buyer. By Buyer, at any time by delivery of Termination Notice to Seller, provided, however, that such a Buyer-initiated Termination Notice shall be null and void if Seller shall have exercised the WECT Option in accordance with Article 12 prior to Buyer's delivery to Seller of Termination Notice, in which event the procedures provided in Article 12 shall apply.

(b) Either Buyer or Seller may terminate this Agreement prior to the Closing by delivery of Termination Notice to the other in the event that the Closing has not taken place on or before the tenth (10th) anniversary of the Effective Date (other than as a result of the failure on the part of the party delivering the Termination Notice to comply with or perform any covenant or obligation set forth in this Agreement).

(c) Upon execution and delivery of the WECT Agreement pursuant to the terms and subject to the conditions of Article 12, the WECT Agreement shall supersede this Agreement and this Agreement shall thereupon be deemed terminated without further action of the parties. In the event that the conditions precedent to the WECT Option shall have been satisfied and triggered and on the date on which the WECT Option Period expires, Seller has not timely exercised the WECT Option (and such exercise is effective as of such expiration date), this Agreement shall terminate upon the expiration of the WECT Option Period without any further action of the parties.

(d) Neither Buyer, Seller nor Parent shall have any liability to any of the other of them for costs, expenses, damages (consequential or otherwise), loss of anticipated profits, or otherwise as a result of a termination pursuant to this Section 11.1. This Section 11.1 shall survive the termination of this Agreement.

(e) Termination of this Agreement for any reason shall be without prejudice to any rights which shall have accrued to the benefit of a party prior to such termination.

11.2 Remedies. In the event of a breach of any of Seller's or Parent's obligations under this Agreement, Buyer, in addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Agreement. The parties hereto agree that monetary damages would not be adequate compensation for any loss incurred by reason of a breach of any such obligations of Seller or Parent.

11.3 Expenses. Except as otherwise expressly provided in this Agreement, each of Seller, Parent and Buyer shall bear all of its expenses incurred in connection with the transactions contemplated by this Agreement, including, without limitation, accounting and legal fees incurred in connection herewith.

11.4 Assignments; Exercise in Part. This Agreement shall not be assigned by Seller or Parent without the prior written consent of Buyer; provided that after the Closing, Seller or Parent may assign its rights pursuant to this Agreement to any other Person in connection with the dissolution, liquidation or winding up or administration of its affairs; and further provided that, whether or not any requisite consent of Buyer has been obtained, this Agreement will be binding upon all respective successors of Seller and Parent, whether by operation of law or otherwise (except that this proviso shall not apply to any transfer or disposal pursuant to a Pledge Agreement). Any attempt by Seller or Parent to assign this Agreement without first obtaining the consent of Buyer shall be void. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement may be assigned in whole or in part by Buyer without the prior written consent of Seller or Parent to any Person (provided that no such assignment shall relieve Buyer of any of its obligations or liabilities hereunder), and Buyer will inform Seller and Parent of any such assignment. Any assignee of Buyer will be deemed to be "Buyer" for purposes of this Agreement as to the rights assigned to such assignee.

11.5 Further Assurances. From time to time prior to, at, and after the Closing Date, each party hereto will execute all such instruments and take all such actions as another party hereto shall reasonably request in connection with carrying out and effectuating the intent and purpose hereof, and all transactions and things contemplated by this Agreement, including, without limitation, the execution and delivery of any and all confirmatory and other instruments, in addition to those to be delivered on the Closing Date, as the case may be, and any and all actions which may reasonably be necessary to complete the transactions contemplated hereby.

11.6 Notices. All notices, demands, and other communications which may or are required to be given hereunder or with respect hereto shall be in writing, shall be delivered personally or sent by nationally recognized overnight delivery service, charges prepaid, or by

registered or certified mail, return-receipt requested, and shall be deemed to have been given or made when personally delivered, the next business day after delivery to such overnight delivery service, three (3) days after deposited in the mail, first class postage prepaid, as the case may be, addressed as follows:

If to Seller or Parent

Southeastern Media Holdings, Inc.
3500 Colonnade Parkway, Suite 600
Birmingham, Alabama 35243

or to such other address and/or with such other copies as Seller or Parent may from time to time designate by notice to Buyer given in accordance with this Section 11.6; and

If to Buyer

Raycom Media, Inc.
RSA Tower, 20th Floor
Montgomery, Alabama 36104
Attention: President

or to such other address and/or with such other copies as Buyer may from time to time designate by notice to Parent given in accordance with this Section 11.6.

11.7 Captions. The captions of Articles and Sections of this Agreement are for convenience only, and shall not control or affect the meaning or construction of any of the provisions of this Agreement.

11.8 Law Governing. THIS AGREEMENT SHALL BE GOVERNED BY, CONSTRUED, AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ALABAMA, WITHOUT REFERENCES TO ITS PRINCIPLES OF CONFLICT OF LAWS, EXCEPT TO THE EXTENT THAT THE FEDERAL LAW OF THE UNITED STATES GOVERNS THE TRANSACTIONS CONTEMPLATED HEREBY.

11.9 Waiver of Provisions. The terms, covenants, representations, warranties, and conditions of this Agreement may be waived only by a written instrument executed by the Person waiving compliance. The failure of Buyer, Seller or Parent at any time or times to require performance of any provision of this Agreement shall in no manner affect the right at a later date to enforce the same. No waiver by Buyer, Seller or Parent of any condition or the breach of any provision, term, covenant, representation, or warranty contained in this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such condition or of the breach of any other provision, term, covenant, representation, or warranty of this Agreement.

11.10 Counterparts. This Agreement may be executed in two (2) or more counterparts, and all counterparts so executed shall constitute one (1) agreement binding on all of the parties hereto, notwithstanding that all the parties hereto are not signatory to the same counterpart. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

11.11 Entire Agreement/Amendments. This Agreement (including the Exhibits and Schedules attached hereto and expressly contemplated hereby) constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes any and all prior and contemporaneous agreements, understandings, negotiations, and discussions, whether oral or written, between them relating to the subject matter hereof. No amendment or waiver of any provision of this Agreement shall be binding unless executed in writing by the party to be bound thereby. The parties intend that this Agreement be in full compliance with all published rules, policies and orders of the FCC. If the FCC orders that the parties change any term of this Agreement, then the parties will attempt to do so, consistent with said FCC order and the overall intent of this Agreement.

11.12 Access to Books and Records. (a) Buyer shall preserve for not less than three (3) years after the Closing Date all books and records included in the Station Assets. After such three (3)-year period, Buyer will not destroy any books or records relating to the conduct of the Station Business prior to the Closing unless Buyer first offers to transfer such books and records to Parent, and if Buyer is requested to do so, Buyer will transfer such books or records to Parent (at Parent's sole cost and expense).

(b) After the Closing, neither Seller nor Parent will destroy any books or records relating to the conduct of the Station Business prior to the Closing Date that were not otherwise encompassed within the Station Assets unless Parent first offers to transfer such books and records to Buyer, and if Parent is requested to do so, Parent transfer such books or records to Buyer.

(c) At the request of any other party to this Agreement, Buyer, Seller and Parent will permit each other (including such other party's officers, employees, accountants, and counsel) any access, upon reasonable prior written notice during normal business hours, to all of its property, accounts, books, contracts, records, accounts payable and receivable, records of employees, FCC logs and other information concerning the affairs or operation of the Station as such other party to this Agreement may reasonably request for any reasonable purpose, and to make extracts or copies from the foregoing at the requesting party's expense.

11.13 Public Announcements. Prior to the Closing, no party to this Agreement shall, except by mutual agreement with all other parties to this Agreement (including agreement as to content, text and method or distribution or release), make any press release or other public announcement or disclosure concerning the transactions contemplated by this Agreement, except as may be required by any Legal Requirement (including, without limitation, filings and reports required to be made with or pursuant to the rules of the Securities and Exchange Commission); provided that, prior to making any such announcement or disclosure required by any Legal Requirement, to the extent practicable, the disclosing Person gives each other party to this Agreement prior written notice of the context, text and content of, the method of distribution or release of, and all other material facts concerning, such disclosure. After the Closing, neither Seller nor Parent will, except with Buyer's prior written consent (including agreement as to content, text and method or distribution or release), make any press release or other public announcement or disclosure concerning the transactions contemplated by this Agreement, except as may be required by any Legal Requirement (including, without limitation, filings and reports required to be made with or pursuant to the rules of the Securities and Exchange Commission);

provided that, prior to making any such announcement or disclosure required by any Legal Requirement, to the extent practicable, Seller or Parent (as the case may be) gives Buyer prior written notice of the context, text and content of, the method of distribution or release of, and all other material facts concerning, such disclosure. For the avoidance of doubt, after the Closing, Buyer shall have the right to issue any press release or otherwise make any public statement with respect to the transactions contemplated hereby without the consent of Seller or Parent.

11.14 Definitional Provisions; Interpretation.

(a) Terms Defined in Appendix. Each capitalized term which is used and not otherwise defined in this Agreement or any Schedule to this Agreement has the meaning which is specified for such term in the Appendix which is attached to this Agreement.

(b) Gender and Number. Words used in this Agreement, regardless of the gender and number specifically used, will be deemed and construed to include any other gender, masculine, feminine or neuter, and any other number, singular or plural, as the context requires.

(c) Other Rules of Interpretation. Except as otherwise expressly provided in this Agreement or as the context otherwise requires, the following rules of interpretation apply to this Agreement: (i) “or” and “any” are not exclusive and the words “include” and “including,” and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words “without limitation”; (ii) a reference to any agreement or other contract includes permitted supplements and amendments; (iii) a reference to a Legal Requirement includes any amendment or modification to such Legal Requirement and any rules or regulations issued thereunder; (iv) a reference to a Person includes its successors and permitted assigns; (v) whenever the terms of this Agreement restrict Seller or Parent from taking a particular action without the consent or approval of Buyer, the granting, conditioning, delaying or withholding of such consent or approval by Buyer shall be at Buyer’s sole and absolute discretion; (vi) a reference in this Agreement to an Article, Section, Exhibit or Schedule is to the referenced Article, Section, Exhibit or Schedule of this Agreement; and (vii) the obligations of Seller and Parent hereunder are joint and several. The parties hereto agree that they have been represented by counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any Legal Requirement or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document. Items disclosed on any one Schedule hereto shall be deemed to be disclosed solely for such Schedule unless specifically noted otherwise thereon.

11.15 Arbitration.

(a) Generally. Subject to Sections 2.1(c)(ii) and 7.6, Buyer, Seller and Parent agree that the arbitration procedures described in this Section 11.15 will be the sole and exclusive method of resolving and remedying any claim for indemnification or other remedy arising under this Agreement (collectively, “Disputes”); provided that nothing in this Section 11.15 will prohibit a party from instituting litigation to enforce any Final Arbitration Award. Buyer, Seller and Parent agree that, except as otherwise provided in the Commercial Arbitration Rules of the American Arbitration Association as in effect from time to time (the “AAA Rules”), the arbitration procedures described in this Section 11.15 and any Final Arbitration Award will be

governed by, and will be enforceable pursuant to, applicable Legal Requirements. No Person will be entitled to claim or recover punitive damages in any such proceeding, other than for punitive damages paid by or assessed against the Indemnified Party in respect of claims by third parties.

(b) Notice of Arbitration. If Buyer, Seller or Parent asserts that there exists a Dispute, then such Person will give the other party involved in such Dispute a written notice setting forth the nature of the asserted Dispute. If the Persons giving and receiving such notice (the "Disputing Parties") do not resolve any such asserted Dispute prior to the tenth Business Day after such notice is given, then either Disputing Party may commence arbitration pursuant to this Section 11.15 by giving the other Disputing Party a written notice to that effect (an "Arbitration Notice"), setting forth any matters which are required to be set forth therein in accordance with the AAA Rules.

(c) Selection of Arbitrator. The Disputing Parties will attempt to select a single arbitrator by mutual agreement. If no such arbitrator is selected prior to the twentieth Business Day after the related Arbitration Notice is given, then an arbitrator which is experienced in matters of the type which are the subject matter of the Dispute will be selected in accordance with the AAA Rules.

(d) Conduct of Arbitration. The arbitration will be conducted under the AAA Rules, as modified by any written agreement between the Disputing Parties. The arbitrator will conduct the arbitration in a manner so that the final result, determination, finding, judgment or award determined by the arbitrator (the "Final Arbitration Award") is made or rendered as soon as practicable, and the parties will use reasonable efforts to cause a Final Arbitration Award to occur not later than the sixtieth day after the arbitrator is selected. Any Final Arbitration Award will be final and binding upon the Disputing Parties, and there will be no appeal from or reexamination of any Final Arbitration Award, except in the case of fraud, perjury or evident partiality or misconduct by the arbitrator prejudicing the rights of a Disputing Party or to correct manifest clerical errors.

(e) Enforcement. Buyer, Parent and Seller agree that a Final Arbitration Award may be enforced in any state or federal court having jurisdiction over the subject matter of the related Dispute.

(f) Expenses. A prevailing party in any arbitration proceeding in connection with this Agreement shall be entitled to recover from the non-prevailing party its reasonable attorneys' fees and disbursements in addition to any damages or other remedies awarded to such prevailing party, and the non-prevailing party also will be required to pay all other costs and expenses associated with the arbitration; provided that if an arbitrator is unable to determine that a party is a prevailing party in any such arbitration proceeding, then such costs and expenses will be equitably allocated by such arbitrator upon the basis of the outcome of such arbitration proceeding, and if such arbitrator is unable to allocate such costs and expenses in such a manner, then the costs and expenses of such arbitration will be paid in equal amounts by the Disputing parties, and each Disputing Party will pay the out-of-pocket expenses incurred by it. As part of any Final Arbitration Award, the arbitrator may designate the prevailing party for purposes of this Section 11.15. Except as provided in the preceding sentences, each party to this Agreement

will bear its own costs and expenses (including legal fees and disbursements) in connection with any such proceeding or submission.

11.16 Benefits of Agreement. All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Except for the provisions of Article 10, this Agreement is for the sole benefit of the parties hereto and not for the benefit of any third party.

ARTICLE 12.

OPTION TO PURCHASE WECT-TV

12.1 Option to Purchase WECT. In the event that on and as of the Option Exercise Window Expiration Date (i) Buyer has not exercised the Option prior to such Option Exercise Expiration Date and (ii) there has occurred an Ownership Rule Change, then Seller shall have an option, which is exercisable for a period of thirty (30) days commencing on Option Exercise Expiration Date (the "WECT Option Period"), to purchase the assets of Buyer used and useful in connection with WECT for its then Fair Market Value (the "WECT Option"). In the event that Seller timely exercises the WECT Option by delivering to Buyer a notice thereof during such WECT Option Period, (a) the parties shall prepare and execute a mutually agreeable Asset Purchase Agreement, which shall be substantially similar in form and content to this Agreement, including in respect of the representations, warranties and covenants of the buyer and the seller and indemnification (the "WECT Agreement") and (b) Seller shall refund to Buyer an amount equal to the Option Payment. For purposes of this Section 12.1, "Fair Market Value" shall mean such purchase price as agreed to by Seller and Buyer in writing. If Seller and Buyer cannot agree on a purchase price, the Fair Market Value shall equal the fair market value of WECT as part of a FCC-approved duopoly as determined by an appraiser jointly selected by Seller and Buyer, or if Seller and Buyer cannot agree on the selection of an appraiser, by an appraiser selected by two other appraisers, the first of whom is selected by Seller, the second of whom is selected by Buyer. The appraiser so selected shall be directed to submit its determination as to the Fair Market Value of WECT in writing within thirty (30) days after its selection.

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

SOUTHEASTERN MEDIA HOLDINGS, INC.

By: Michael E. Reed
Name: MICHAEL E REED
Title: PRESIDENT

COMMUNITY NEWSPAPER HOLDINGS, INC.

By: Michael E. Reed
Name: MICHAEL E REED
Title: PRESIDENT

RAYCOM MEDIA, INC.

By: Paul H. McTeer, Jr.
Name: Paul H. McTeer, Jr.
Title: President and CEO

APPENDIX

The following capitalized terms have the following meaning when used in this Agreement and the Schedules attached to this Agreement:

“AAA Rules” has the meaning set forth in Section 11.15(a).

“Acquired Real Property” has the meaning set forth in Section 1.1.(c).

“Acquisition” means the consummation of the transactions contemplated by the Channel 26 Purchase Agreement, and upon which Seller shall become the owner of the Station Assets and licensee of the Station.

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

“Additional Applications” has the meaning set forth in Section 7.3(a).

“Affiliate” means, with respect to any Person, any other Person which, directly or indirectly, Controls, is Controlled by, or is under common Control with, the specified Person.

“Agreement” has the meaning set forth in the preamble hereof.

“Arbitration Notice” has the meaning set forth in Section 11.15(b).

“Assumed Contracts” has the meaning set forth in Section 1.1(f).

“Assumed Liabilities” has the meaning set forth in Section 1.4(b).

“Assumption” has the meaning set forth in Section 2.2.

“Authorizations” means all licenses, permits, tower registrations and other authorizations issued by any Governmental Authority, other than the FCC, but including the Federal Aviation Administration, in connection with the conduct of the Station Business, together with any additions thereto between the Effective Date and the Closing Date.

“Business Day” or “business day” means any day other than a Saturday, Sunday or other day upon which banks in Birmingham, Alabama or New York, New York are not open for business.

“Buyer” has the meaning set forth in the preamble hereof.

“Cash Purchase Price” has the meaning set forth in Schedule 2.1.

“Claim” or “Claims” means any and all claims, Legal Actions, judgments, losses, damages, deficiencies, assessments and penalties of whatever kind and nature.

“Closing” has the meaning set forth in Section 2.2.

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

“Code” has the meaning set forth in Section 2.1(c).

“Communications Act” means, collectively, the Communications Act of 1934, as amended, and the rules, regulations and polices of the FCC promulgated thereunder.

With respect to any Contract, a “Consent” means any consent or approval of any Person other than any party to this Agreement which, in accordance with the terms of such Contract, is required to be obtained in order to permit the consummation of the Sale or the Assumption.

“Contract” means any agreement, lease, arrangement, commitment, or understanding to which Seller or Parent, with respect to the Station, is a party.

“Control” including its various tenses and derivatives (such as “Controlled” and “Controlling”) means (i) when used with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity, whether through the ownership of voting securities, by contract or otherwise and (ii) when used with respect to any security, the possession, directly or indirectly, of the power to vote, or to direct the voting of, such security or the power to dispose of, or to direct the disposition of, such security.

“Copyrights” means all copyrights, copyright applications and copyright registrations and foreign counterparts thereof, including all rights to computer software programs (including object and source code, program documentation, disks, tapes, manuals, guides and other materials with respect thereto), works of authorship and rights to databases of any kind under the Legal Requirements of any jurisdiction and all rights or forms of protection of a similar nature or having equivalent or similar effect to any of those which subsist in the world.

“Disputes” has the meaning set forth in Section 11.15(a).

“Disputing Parties” has the meaning set forth in Section 11.15(b).

“DOJ” has the meaning set forth in Section 6.2(d).

“Dollars” or “\$” means United States dollars.

“Effective Date” has the meaning set forth in the preamble hereof.

“Environmental Legal Requirements” means applicable Legal Requirements enacted, adopted, promulgated or applied by any Governmental Authority, including any applicable order, decree or judgment which has been handed down, adopted or imposed by any Governmental Authority, that relate to the prevention, abatement and elimination of pollution or protection of the environment, including the Federal Comprehensive Environmental Response, Compensation, and Liability Act, the Resource Conservation and Recovery Act, the Clean Water Act, the Clean Air Act, the Safe Drinking Water Act, the Toxic Substances Control Act and the Hazardous

Materials Transportation Act, together with all state statutes serving any similar or related purposes, as in effect on or prior to the date of this Agreement.

“Equity Securities” of any Person means (i) any of such Person’s capital stock, partnership, membership, joint venture or other ownership or equity interest, participation or securities (whether voting or non-voting, whether preferred, common or otherwise, and including any stock appreciation, contingent interest or similar right) and (ii) any option, warrant, security or other right (including debt securities) directly or indirectly convertible into or exercisable or exchangeable for, or otherwise to acquire directly or indirectly, any stock, interest, participation or security described in clause (i) above.

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

“Exercise Notice” has the meaning set forth in Section 1.3.

“Existing Station Indebtedness” means any and all indebtedness of Seller, Parent or any Affiliate thereof relating in any way to the Station or the Station Assets or secured or otherwise constituting a Lien on any Station Asset, including pursuant to the Financing Agreement.

“Excluded Assets” has the meaning set forth in Section 1.2.

“Excluded Liabilities” has the meaning set forth in Section 1.4(c).

“Excluded Person” has the meaning set forth in the preamble to Article 3.

“Expiration Date” has the meaning set forth in Section 10.6(b).

“Fair Market Value” has the meaning set forth in Section 12.1.

“FCC” means the United States Federal Communications Commission or any successor thereto.

“FCC Applications” means the application to be filed with the FCC upon exercise of the Option in order to obtain the consent of the FCC to the Sale of the Station and the consummation of the transactions contemplated hereby upon exercise of the Option, together with any Additional Applications.

“FCC Authorizations” has the meaning set forth in Section 1.1(a).

“Final Arbitration Award” has the meaning set forth in Section 11.15(d).

“Final Order” means an action by the FCC or other regulatory authority having jurisdiction (a) with respect to which action no timely request for stay, motion or petition for reconsideration or rehearing, application or request for review or notice of appeal or other judicial petition for review is pending and (b) as to which the time for filing any such request, motion, petition, application, appeal or notice and for the entry of orders staying, reconsidering or reviewing on the FCC’s or such other regulatory authority’s own motion has expired.

“Financial Statements” has the meaning set forth in Section 3.14.

“Financing Agreement” means, collectively, (i) those certain agreements by and among Seller and its lender(s), in existence as of the date hereof, relating to indebtedness for borrowed money and the Acquisition and (ii) any modification or amendment thereto and (iii) such other similar agreements entered into after the date hereof with the consent of Buyer.

“Channel 26” means Channel 26 Associates Limited Partnership, a North Carolina limited partnership and Wilmington Telecasters, Inc., a North Carolina corporation.

“Channel 26 Purchase Agreement” means that certain Asset Purchase Agreement, dated on or about March 6, 2003, by and between Channel 26 and Seller.

“FTC” has the meaning set forth in Section 6.2(d).

“GAAP” means generally accepted accounting principles, consistently applied, as applied in the United States of America.

“Governmental Authority” means any Federal, state, local or foreign government, legislature, governmental or administrative agency or commission, any self-regulatory association or authority, any court or other tribunal of competent jurisdiction, or any other governmental authority or instrumentality anywhere in the world.

“Hart-Scott-Rodino Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as in effect from time to time.

“HSR Approval” has the meaning set forth in Section 8.4.

“Indebtedness” means, without duplication, (i) any indebtedness for borrowed money or issued in substitution for or exchange of indebtedness for borrowed money, (ii) any indebtedness evidenced by any note, bond, debenture or other debt security, (iii) any indebtedness for the deferred purchase price of property or services with respect to which a Person is liable, contingently or otherwise, as obligor or otherwise (other than trade payables and other current liabilities incurred in the ordinary course of business which are not more than six months past due), (iv) any commitment by which a Person assures a creditor against loss (including, without limitation, contingent reimbursement obligations with respect to letters of credit), (v) any indebtedness guaranteed in any manner by a Person (including, without limitation, guarantees in the form of an agreement to repurchase or reimburse), (vi) any obligations under capitalized leases with respect to which a Person is liable, contingently or otherwise, as obligor, guarantor or otherwise, or with respect to which obligations a Person assures a creditor against loss, (vii) any indebtedness secured by a Lien on a Person’s assets and (viii) any unsatisfied obligation for “withdrawal liability” to a “multiemployer plan” as such terms are defined under ERISA.

“Intellectual Property” means Patents, Trademarks, Copyrights, and Know-How, and all copies and tangible embodiments thereof (in whatever form or media).

“Indemnified Party” has the meaning set forth in Section 10.3.

"Indemnifying Party" has the meaning set forth in Section 10.3.

"Know-How" means all inventions (whether patentable or unpatentable and whether or not reduced to practice), compositions, manufacturing and production techniques, technical data, designs, drawings, specifications, molds, dies, casts, product configurations, discoveries, trade secrets, improvements, formulae, practices, processes, methods, technology, know-how, and confidential or proprietary information, whether or not patentable any of the foregoing in the process of development and all rights or forms of protection of a similar nature or having equivalent or similar effect to any of those which subsist in the world.

"Knowledge" or "Known to" means that nothing has come to the attention of the Person to whom such knowledge is attributed that (i) gives such Person actual knowledge of or (ii) is sufficient to put such Person on notice of, or cause such Person to make further inquiry into, the existence or absence of any material information or fact bearing on the matter.

"Legal Action" means, with respect to any Person, any and all litigation or legal or other actions, at law or in equity, arbitrations, counterclaims, investigations, proceedings, or requests for material information by or pursuant to the order of any Governmental Authority.

"Legal Requirements" means the Communications Act, the rules, regulations and published policies of the FCC, and all other federal, state and local laws, rules, regulations, ordinances, judgments, orders and decrees.

"Lien" means any mortgage, pledge, hypothecation, encumbrance, lien (statutory or otherwise), preference, priority or other security agreement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any lease having substantially the same effect as any of the foregoing and any assignment or deposit arrangement in the nature of a security device).

"Losses" has the meaning set forth in Section 10.1.

"Material Adverse Effect" means (i) any effect that is materially adverse to the business, assets, operations, condition (financial or otherwise), or results of operations of the Station Business, including the Station and the Station Assets, but excluding any such effect resulting from or arising in connection with (A) changes or conditions generally affecting the broadcast television industry (except in the case of this clause (A) if the impact on the Station Business is materially disproportionate to the impact on broadcast television) or (B) changes in United States general economic, regulatory or political conditions, or (ii) any effect with respect to the Station Business, including, without limitation, the Station and the Station Assets, that materially impacts, materially delays or prevents the consummation of the transactions contemplated hereby upon exercise of the Option, including, without limitation, the grant of the Required FCC Consent.

"Material Consent" means any Consent under (i) the network affiliation agreement relating to the Station, (ii) any other Assumed Contract designated on Schedule 3.4 hereto; and (iii) any Assumed Contract entered into between the Effective Date and the Closing.

"Non-Assignable Right" has the meaning set forth in Section 1.5.

“Option” has the meaning set forth in Section 1.1.

“Option Exercise Expiration Date” means the later of (i) the first (1st) anniversary of the Acquisition Date and (ii) the first (1st) anniversary of the date on which an Ownership Rule Change becomes effective by Final Order.

“Option Exercise Window” means the period commencing on the Acquisition Date and expiring on the Option Exercise Expiration Date.

“Option Payment” means an amount equal to Forty One Thousand Five Hundred Dollars (\$41,500).

“Ownership Rule Change” mean the amendment or modification by the FCC of the local television ownership restrictions of the multiple ownership rules (currently, Section 73.3555(b) of the FCC rules) so as to permit the common ownership of the Station and WECT by a single owner or licensee under the standard of the revised rule.

“Patents” means patents, patent disclosures, design patents, design rights and registered designs, utility models and similar related rights under the Legal Requirements of any jurisdiction and all registrations, applications and foreign counterparts thereof, and any foreign equivalents, additions, divisions, continuations, continuations in-part, substitutions, reissues, extensions and renewals of any of the foregoing and all rights or forms of protection of a similar nature or having equivalent or similar effect to any of those which subsist in the world.

“Parent” has the meaning set forth in the preamble hereof.

“Permitted Liens” has the meaning set forth in Section 1.4(a).

“Person” means any individual, partnership, joint venture, corporation, limited liability company, unincorporated association, labor organization, firm, enterprise, association, cooperative, legal representative, foundation, society, political party, estate, trust, trustee, trustee in bankruptcy, receiver or any other organization or entity whatsoever, including any Governmental Authority or department thereof.

“Personally-Identifiable Data” means the names, addresses, email addresses, telephone numbers, fax numbers of any natural persons, or any other data likely to substantially identify any particular natural persons, together with any other information about a natural person which is combined with or linked to any of the foregoing information, including customer lists, mailing lists, telemarketing lists, email telemarketing lists, customer or prospective customer databases, credit reports, data regarding purchases of identified customers, and databases or records of website usage by users who are identified by any of the foregoing information.

“Plan” means any pension, retirement, savings, deferred compensation, and profit-sharing plan and each stock option, stock appreciation, stock purchase, performance share, bonus or other incentive plan, severance plan, health, group insurance or other welfare plan, or other plan, agreement or policy applicable to the employees of the Station Business and any “employee benefit plan” within the meaning of Section 3(3) of ERISA, under which Seller has any current or future obligation or liability or under which any employee or former employee (or any

dependent, beneficiary or alternate payee of any employee or former employee) of the Station Business has or may have any current or future right to benefits on account of employment with Seller or Channel 26.

“Pledge Agreement” has the meaning set forth in Section 6.1(g).

“Program Contracts” has the meaning set forth in Section 1.1(e).

“Purchase Price Allocation” has the meaning set forth in Section 2.1(c)(i).

“Real Property” means all fee estates, interests in real property, leaseholds and subleaseholds, purchase options, easements, licenses, rights of access, and rights of way, and all buildings and other improvements thereon.

“Realty Contracts” has the meaning set forth in Section 1.1(c).

“Required FCC Consent” means any action or order by the FCC granting its consent to the FCC Applications and the consummation of the transactions contemplated hereby upon exercise of the Option.

“Sale” has the meaning set forth in Section 1.1.

“Seller” has the meaning set forth in the preamble hereof.

“Shared Services Agreement” has the meaning set forth in 11.1(a)(i).

“Standard Practices” means good standards of business and operations applicable to the broadcasting industry and standards of good engineering practice applicable to the broadcasting industry.

“Station” has the meaning set forth in the recitals hereof.

“Station Assets” has the meaning set forth in Section 1.1.

“Station Business” means the businesses of the Station, taken as a whole, including the Station Assets and the operations thereof, and the Assumed Liabilities to be sold or assumed pursuant to this Agreement at the Closing upon exercise of the Option.

“Station Purchase Price” has the meaning set forth in Schedule 2.1.

“Stockholder” means any Person who from time to time holds any Equity Securities of Seller or Parent.

“Straddle Period” has the meaning set forth in Section 7.7(b).

“Tangible Personal Property” has the meaning set forth in Section 1.1(b).

“Tax” means any and all taxes, levies, fees, imposts, duties, governmental fees and charges of whatever kind, including taxes imposed on, or measured by, income, franchise,

profits, gross income or gross receipts, and also ad valorem, value added, sales, use, service, property (real, personal or intangible), capital stock, stock transfer, license, payroll, withholding, employment, social security, workers' compensation, unemployment compensation, utility, severance, production, excise, stamp, occupation, premium, windfall profits, environmental, transfer and gains taxes and customs duties, and including any interest, penalties or additions to the tax imposed in connection therewith or with respect to any of the foregoing, imposed by the United States, or any state, local or foreign government or subdivision or agency thereof.

“Tax Return” means returns, reports, information statements and other documentation (including any additional or supporting materials) filed or maintained, or required to be filed or maintained, in connection with the calculation, determination, assessment or collection of any Tax and shall include an amended returns required as a result of examination adjustments made by the Internal Revenue Service or other Tax authority.

“Termination Notice” has the meaning set forth in Section 11.1(a)(i).

“Time Sales Contracts” has the meaning set forth in Section 1.1(d).

“Trademarks” means trademarks, trade names, trade dress, service marks and service names, logos, slogans, brand names and domain names and all registrations, applications for registration, renewals and foreign counterparts thereof, together with the goodwill of the business associated therewith and symbolized thereby, and all rights or forms of protection of a similar nature or having equivalent or similar effect to any of those which subsist in the world.

“Trade” means a Contract relating to the provision of advertising time or related production services in whole or partial consideration for goods or services.

“Transaction Documents” means this Agreement and all other agreements, certificates and documents executed and delivered in connection herewith, in each case as in effect from time to time.

“Transfer Date” means with respect to an Assumed Contract requiring the consent of any Person for assignment thereof to Buyer, the date such consent is obtained and such Assumed Contract is duly assigned to Buyer.

“Transferred Intellectual Property” has the meaning set forth in Section 1.1(g).

“Transfer Taxes” has the meaning set forth in Section 7.7(a).

“WECT” means television station WECT-TV, Wilmington, North Carolina.

“WECT Agreement” has the meaning set forth in Section 12.1.

“WECT Option” has the meaning set forth in Section 12.1.

“WECT Option Period” has the meaning set forth in Section 12.1.

“WSFX-TV” has the meaning set forth in Section 1.1(g).

Schedule 2.1

Cash Purchase Price

The "Cash Purchase Price" will be the amount, to be paid in cash at Closing, (A) that is the higher of **I.** and **II.** below, less (B) the Deduction Amount (as defined below):

I.

(i) if the Closing takes place prior to the first (1st) anniversary of this Agreement, then the Cash Purchase Price shall be equal to the sum of (a) \$1.00; (b) the aggregate amount of the purchase price paid by Seller for the Station pursuant to the Channel 26 Purchase Agreement (the "Station Purchase Price"); and (c) the amount Seller has paid for capital expenditures for the Station as of the date of the Exercise Notice pursuant to which the Closing occurs.

(ii) If the Closing takes place after the first (1st) anniversary of this Agreement, then the Cash Purchase Price shall be equal to the sum of (a) \$1.00; (b) the aggregate amount of the Station Purchase Price plus two percent (2%) of such amount for each full twelve (12) month period beginning on the 1st anniversary of this Agreement; and (c) the amount Seller has paid for capital expenditures for the Station as of the date of Buyer's exercise of the Option pursuant to which the Closing occurs; equitably adjusted for the tax benefits arising from the depreciation of capital assets.

II.

Eight (8) times the "Cash Flow" of the Station during the twelve-month period preceding the date of the Exercise Notice. "Cash Flow" for purposes of this calculation means the gross revenues of Seller from operations of the Station minus the aggregate amount of all cash paid by Seller in respect to the reasonable operating and business expenses of the Station, including, but not limited to expenditures for:

- (a) programming
- (b) salaries and benefits for Seller's officers and employees
- (c) utilities, insurance, rent, taxes, professional fees, FCC fees
- (d) equipment repairs, maintenance and replacements
- (e) principal and interest payments on Seller's indebtedness incurred in connection with the acquisition of the Station
- (f) payments to Buyer under the Shared Services Agreement between Buyer and Seller of even date herewith.

For purposes hereof, the "Deduction Amount" means an amount equal to the sum of (i) the Option Payment and (ii) any amounts due and payable to Buyer as of the Closing Date pursuant to the Shared Services Agreement.

Schedule 6.1(b)

Permitted Affiliate Transactions

Not Applicable

AMENDMENT TO OPTION AGREEMENTS

THIS AMENDMENT TO OPTION AGREEMENTS (this "Amendment") is made as of March 15th 2011, by and between Southeastern Media Holdings, Inc., a Delaware corporation ("Seller"); Community Newspaper Holdings, Inc. ("Parent"); and Raycom Media, Inc., a Delaware corporation ("Buyer," and together with Seller, the "Parties").

Recitals

Seller, Parent and Buyer are parties to four Option Agreements (the "Options") as follows: (a) respecting Station WSFX-TV, Wilmington, North Carolina, dated as of March 6, 2003; (b) respecting Station WXTX, Columbus, Georgia, dated as of February 13, 2003; (c) respecting WFXG, Augusta, Georgia, December 1, 2003; and (d) respecting WUPV, Ashland, Virginia, dated as of January 8, 2007 (hereinafter WSFX-TV, WXTX and WUPV are referred to as the "Stations").

In connection with processing of the pending application for consent to the transfer of control of Licensee (FCC File No. BTCCDT-20101229ABA, *et seq*) (the "Transfer Application"), Seller and Buyer have been requested by the Federal Communications Commission (the "FCC") to amend the Options to provide a new renewal and termination provision.

Amendment

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confirmed, the Parties agree as follows:

A. Amendment Terms. Section 11.1(e) of each Option is designated as Section 11.1(f), and the following new Section 11.1(e) is added to each Option:

(e) Notwithstanding anything in this Agreement to the contrary, Seller or Buyer may terminate this Agreement by giving written notice to the other Parties or their successors as of the tenth (10th) anniversary of consummation of the transactions provided for in the Assignment Application. Should the Assignment Application be dismissed or denied by the FCC, or should the transactions provided for therein not be consummated, such notices to terminate may be given by Buyer or Seller as of the following dates: (a) respecting the WSFX-TV Option, March 6, 2013; (b) respecting the WXTX Option, February 13, 2013; (c) respecting the WFXG Option, December 1, 2013; and respecting the WUPV Option, January 8, 2017. If not exercised as of the dates provided herein, these termination rights shall be available to the Parties again on the tenth (10th) anniversary of the dates when such termination rights first ripened under the terms of this Section 11.1(e).

B. Miscellaneous. Capitalized terms used herein and not defined shall have the meanings set forth in the Options. Except as expressly set forth or referred to herein, the Options have not been amended or modified and remain in full force and effect. This Amendment may be executed in separate counterparts, each of which shall be deemed an original but which

together shall constitute one instrument.

IN WITNESS WHEREOF, the parties have duly executed this Amendment as of the date first set forth above.

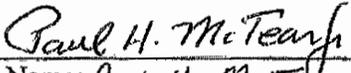
SELLER: SOUTHEASTERN MEDIA HOLDINGS, INC.

By: 
Name: Lynn O. Pearson
Title: Exec. Vice - President, CFO

PARENT: COMMUNITY NEWSPAPERS HOLDINGS, INC.

By: 
Name: Lynn O. Pearson
Title: Exec. Vice - President, CFO

BUTER: RAYCOM MEDIA, INC.

By: 
Name: Paul H. McTeer Jr.
Title: Pres. & CEO

SHARED SERVICES AGREEMENT

This Shared Services Agreement ("Agreement") is entered into as of November 9, 2012 by and between **WDBD, LLC**, a Delaware limited liability company and **WDBD License Subsidiary, LLC**, a Delaware limited liability company (collectively referred to herein as "Licensee"), and **Raycom Media, Inc.** ("Provider"), a Delaware corporation.

WHEREAS, Licensee has entered into a contract to become the licensee of television station WDBD(TV), Jackson, Mississippi ("WDBD") and following the grant of the consent of the Federal Communications Commission (the "FCC") and the consummation of the transactions contemplated thereby (the "Acquisition"), Licensee will own WDBD;

WHEREAS, a subsidiary of Provider is the licensee of television station WLBT, Jackson, Mississippi ("WLBT");

WHEREAS, this Agreement will become effective as of the closing date of Licensee's acquisition of WDBD (the "Effective Date"); and

WHEREAS, WDBD and WLBT may be referred to individually as a "Station" and collectively as the "Stations;" and Provider and Licensee may be referred to individually as a "Party" and collectively as the "Parties".

NOW, THEREFORE, for their mutual benefit and in order to enhance the respective abilities of Provider and Licensee to compete with other media outlets serving the Jackson, Mississippi market, Provider and Licensee agree as follows:

1. SHARING ARRANGEMENTS GENERALLY. (a) Sharing of Services. From time to time, Provider and Licensee may agree to share the costs of certain services and procurements which they individually require in connection with the ownership and operation of the Stations. Such sharing arrangements may take the form of joint or cooperative buying arrangements, or the performance of certain functions relating to the operation of one of the Stations by employees of the owner and operator of the other Station (subject in all events to the supervision and control of personnel of the owner and operator of the Station to which such functions relate), or may be otherwise structured, and will be governed by terms and conditions upon which Provider and Licensee may agree from time to time. Such sharing arrangements may include non-managerial administrative and/or master control and technical facilities of the Stations and the sharing of grounds keeping, maintenance, security and other services relating to those facilities, subject to existing legal obligations of the parties. In performing services under any such sharing arrangement (including those described in Section 4), personnel of one Party will be afforded access to, and have the right to utilize, without charge, assets and properties of the other Party to the extent necessary or desirable in the performance of such services.

(b) Leased Space. As of the Effective Date, the Parties shall enter into the Studio Lease attached hereto as **Exhibit A**.

2. CERTAIN SERVICES NOT TO BE SHARED.

(a) Senior Management and Other Personnel. At all times during the term of this Agreement, Licensee will maintain for the Station separate managerial and other personnel to carry out the selection and procurement of programming and exercise control over all financial, operational and personnel matters for the Station.

(b) Programming and Sales. Each Party will maintain for the Station owned and operated by it separate managerial and other personnel to carry out the selection and procurement of programming for such Station and the pricing and selling of commercial and advertising time on such Station, and in no event will the Parties or the Stations share services, personnel, or information pertaining to such matters, except as set forth in Section 4(f)(i) below. Each Party will in all events have the exclusive right to sell advertising and commercial time on the Station owned and operated by it and receive all revenue from such sales.

3. GENERAL PRINCIPLES GOVERNING SHARING ARRANGEMENTS. All arrangements contemplated by this Agreement will be subject to, and are intended to comply in all respects with, the Communications Act of 1934, as amended (the "Act"), the rules, regulations and policies of the FCC, as in effect from time to time (the "FCC Rules and Regulations"), and all other applicable laws. The arrangements made pursuant to this Agreement will not be deemed to constitute "joint sales," "program services," "time brokerage," "local marketing," or similar arrangements or a partnership, joint venture, or agency relationship between the Parties or the Stations, and no such arrangement will be deemed to give either Party any right to control the policies, operations, management or any other matters relating to the Station owned and operated by the other Party. All arrangements contemplated by this Agreement, including the specific arrangements set forth in Sections 2 and 4, are subject to modification upon mutual agreement of the Parties so long as such arrangements, so modified, continue to be consistent with the principles set forth in this Section 3.

4. CERTAIN SPECIFIC SHARING ARRANGEMENTS. In furtherance of the general agreements set forth in Sections 1 through 3 above, Provider and Licensee have agreed as follows with respect to the sharing of certain services during the term of this Agreement:

(a) Execution of Promotional Policies. Provider personnel will implement and execute the promotional policy developed by Provider personnel for WLBT from time to time. Subject to direction and control by Licensee management personnel, Provider personnel will also implement and execute the promotional policy for WDBD. Such implementation and execution will include such tasks as graphic design, production and media placement and buying.

(b) Continuity and Traffic Support. Provider personnel will carry out continuity and other tasks necessary to support traffic personnel and functions for WLBT.

Subject to direction and control by management personnel of Licensee, Provider personnel will also carry out continuity and such other tasks with respect to WDBD.

(c) **Master Control.** Master control operators and related employees of Provider may carry out master control functions for WDBD subject to the direction and control of Licensee management personnel.

(d) **Collections and Payable Support.** Subject to the direction and control of Licensee management personnel, Provider personnel will perform the tasks associated with the collection and application of proceeds of accounts receivable arising from the sale of advertising on WDBD. However, Provider personnel will not perform any tasks or engage in any activities relating to the billing of purchasers of advertising or commercial time on WDBD and will not engage in the payment of accounts payable of Licensee arising under contracts for the license of programming run or to be run on WDBD, the payment of Licensee's payroll, or other obligations of Licensee incurred in the normal course of business.

(e) **Transmission Facilities Maintenance.** Provider personnel will maintain and repair (as needed) the transmission facilities of WLBT. Subject to direction and control by Licensee management personnel, Provider personnel will also maintain and repair (as needed) the transmission facilities of WDBD.

(f) **Newscast Production.**

(i) **Production and Delivery.** Utilizing both the management personnel and facilities of Provider, Provider will provide live-feed, fully-staffed and produced newscasts for broadcast on WDBD at such times as Licensee may request from time to time by reasonable advance notice to Provider; provided that such newscasts will not comprise more than 15% (by duration) of the programming broadcast on WDBD during any broadcast week. Provider will be responsible for delivering such newscasts to Licensee's broadcast facilities. If requested, Licensee shall make available to Provider (A) such space in the Licensee's studio and facilities as may be reasonably necessary to produce such newscasts, (B) such non-management-level news personnel as may be necessary to produce such newscasts, and (C) such technical facilities of WDBD as may be necessary to produce such newscasts and to deliver such newscasts to Licensee's transmission facilities. Provider will use reasonable efforts to provide such newscasts that are of a quality appropriate to Licensee's market. Such newscasts will be produced exclusively for Licensee for broadcast on WDBD, but may include non-exclusive videotape, graphics, news stories, field reports and other material. Licensee personnel will determine the title and format of such newscasts, and such newscasts will have an "on-air appearance" as if they had been originated by Licensee through WDBD.

(ii) **Commercial, Advertising and Promotional Spots.** Licensee will determine the amount of commercial advertising time and promotional time to be provided for during such newscasts. Licensee will have the exclusive right to sell commercial advertising time during such newscasts and will retain all revenue from the sale of such commercial advertising time.

(iii) **Editorial Control and Responsibility.** Provider will use reasonable efforts to maintain a system of editorial review to ensure the accuracy, prior to broadcast, of all investigative reports and other stories prepared by Provider personnel and included in the newscasts which Provider provides to Licensee.

(iv) **Operating Conditions Agreement.** Provider and Licensee will collaborate to create a newscast operating conditions agreement or procedural memo which will provide the basis for daily operations, contingencies, Provider's access to breaking stories, procedures for compliance with FCC Rules and Regulations (including quarterly programs/issues requirements), regularly scheduled operations, editorial and ratings reviews and guidelines for access by Provider personnel to Licensee's facilities.

(g) **Services Fee.** In consideration for the services to be provided to Licensee by Provider personnel as described in Sections 4(a) through 4(f), Licensee will pay to Provider the fee (the "Services Fee") described in Schedule 4(g).

5. **INDEMNIFICATION; INSURANCE.** Without limiting any other provisions concerning indemnification contained in this Agreement, the Parties agree as follows:

(a) **Agreement to Indemnify by Provider.** Provider or any affiliated Provider entity hereby agrees, jointly and severally, to indemnify and save Licensee, its affiliates, and their respective shareholders, officers, directors, employees, successors and assigns, individually (each, a "Licensee Indemnitee"), harmless from and against, for and in respect of, any and all demands, judgments, injuries, penalties, damages, losses, obligations, liabilities, claims, actions or causes of action, encumbrances, costs, fines, expenses (including, without limitation, reasonable attorneys' fees and expert witness fees) suffered, sustained, incurred or required to be paid by any Licensee Indemnitee (collectively, "Licensee Damages"), including, without limitation, any Licensee Damages related to a Licensee Indemnitee's obligations to any of its lenders or to a Licensee Indemnitee's licenses issued by the FCC arising out of or based upon or resulting from or in connection with or as a result of:

(i) the untruth, inaccuracy or breach of any obligation or agreement or any representation, warranty or covenant of Provider contained in or made pursuant to this Agreement, including in any Schedule or certificate delivered hereunder or in connection herewith;

(ii) the breach or nonfulfillment of any obligation or agreement of Provider contained in or made pursuant to this Agreement or in any other agreement, document or instrument delivered hereunder or pursuant hereto;

(iii) the assertion against a Licensee Indemnitee or Licensee's Assets of any liability or obligation of Provider (whether absolute, accrued, contingent or otherwise and whether a contractual, tort or any other type of liability, obligation or claim) not expressly assumed by Licensee pursuant to this Agreement;

(iv) any act or omission by Provider, or the untruth or inaccuracy of written or oral reports, data, financial materials, or information provided by Provider;

(v) any act or omission by Provider that subjects a Licensee Indemnitee to any complaint, investigation, suit, finding, consent decree or judgment or admission of liability under any law or regulation, including, without limitation, those governing (1) antitrust, unfair competition or unfair trade practices, (2) labor relations, (3) employment discrimination, (4) infringement of trademark, trade names, copyright, program titles or proprietary rights resulting from or relating to advertising or other material furnished by Provider for broadcast on the Station, (5) violation of rights of privacy, or (6) libel, slander, defamation, or other First Amendment rights;

(vi) any action or omission by Provider that directly or indirectly causes a Licensee Indemnitee to be in violation of (A) the FCC Rules and Regulations or the Act; or (B) any terms of Licensee's or a Licensee affiliate's agreements with its lenders; or

(vii) any violation or breach of a third party's right or harm to a third party as a result of the provision of any news content provided by Provider pursuant to Section 4(f) of this Agreement.

(b) **Agreement to Indemnify by Licensee.** Licensee agrees to indemnify and save Provider, its affiliates, and their respective shareholders, officers, directors, employees, successors and assigns (each, a "Provider Indemnitee") harmless from and against, for an in respect of, any and all demands, judgments, injuries, penalties, damages, losses, obligations, liabilities, claims, actions or cause of action, encumbrances, costs, fines expenses (including, without limitation, reasonable attorneys' fees and expert witness fees) suffered, sustained, incurred or required to be paid by any Provider Indemnitee arising out of or based upon or resulting from or in connection with or as a result of the violation of any third party's rights as a result of the provision of any content by Licensee or its employees within any newscasts provided by Provider or its employees pursuant to Section 4(f) of this Agreement, or any variation by Licensee or its employees of any content provided by Provider or its employees in such newscasts.

(c) **Procedures Regarding Third Party Claims.** The procedures to be followed by Licensee and Provider with respect to indemnification hereunder regarding claims by third persons which could give rise to an indemnification obligation hereunder shall be as follows:

(i) Promptly after receipt of any Licensee Indemnitee or Provider Indemnitee, as the case may be, of notice of the commencement of any action or proceeding (including, without limitation, any notice relating to a tax audit) or the assertion of any claim by a third person, which the person receiving such notice has reason to believe may result in a claim by it for indemnity pursuant to this Agreement, such person (the "Indemnified Party") shall give notice of such action, proceeding or claim to the party against whom indemnification pursuant hereto is sought (the "Indemnifying Party"), setting forth in reasonable detail the nature of such

action, proceeding or claim, including copies of any written correspondence from such third person to such Indemnified Party.

(ii) The Indemnifying Party shall be entitled, as its own expense, to participate in the defense of such action, proceeding or claim, and, if (i) the action, proceeding or claim involved seeks (and continues to seek) solely monetary damages, (ii) the Indemnifying Party confirms, in writing, its obligations hereunder to indemnify and hold harmless the Indemnified Party with respect to such damages in their entirety, and (iii) the Indemnifying Party shall have made provision which, in the reasonable judgment of the Indemnified Party, is adequate to satisfy any adverse judgment as a result of its indemnification obligation with respect to such action, proceeding or claim, then the Indemnifying Party shall be entitled to assume and control such defense with counsel chosen by the Indemnifying Party and approved by the Indemnified Party, which approval shall not be unreasonably withheld or delayed. The Indemnified Party shall be entitled to participate therein after such assumption, the costs of such participation following such assumption to be at its own expense. Upon assuming such defense, the Indemnifying Party shall have full rights to enter into any monetary compromise or settlement which is dispositive of the matters involved; provided, that such settlement is paid in full by the Indemnifying Party and will not have any direct or indirect continuing material adverse effect upon the Indemnified Party.

(iii) With respect to any action, proceeding or claim as to which (i) the Indemnifying Party does not have the right to assume the defense or (ii) the Indemnifying Party shall not have exercised its right to assume the defense, the Indemnified Party shall assume and control the defense of and contest such action, proceeding or claim with counsel chosen by it and approved by the Indemnifying Party, which approval shall not be unreasonably withheld. The Indemnifying Party shall be entitled to participate in the defense of such action, proceeding or claim, the cost of such participation to be at its own expense. The Indemnifying Party shall be obligated to pay the reasonable attorneys' fees and expenses of the Indemnified Party to the extent that such fees and expenses relate to claims as to which indemnification is due. The Indemnified Party shall have full rights to dispose of such action, proceeding or claim and enter into any monetary compromise or settlement; provided, however, in the event that the Indemnified Party shall settle or compromise any claims involved in such action, proceeding or claim insofar as they relate to, or arise out of, the same facts as gave rise to any claim for which indemnification is due, it shall act reasonably and in good faith in doing so.

(iv) Both the Indemnifying Party and the Indemnified Party shall cooperate fully with one another in connection with the defense, compromise or settlement of any such action, proceeding or claim including, without limitation, by making available to the other all pertinent information and witnesses within its control.

(d) **Survival.** The indemnification obligations contained in this Section and in other provisions of this Agreement shall survive any termination of this Agreement.

(e) **Insurance.** Each Party will maintain the following types of insurance coverage for no less than the indicated amounts and will deliver to the other Party upon request a certificate of insurance showing the following: (1) comprehensive general liability insurance in

an amount of \$1,000,000; (2) worker's compensation and/or disability insurance; and (3) libel/defamation/First Amendment liability insurance in an amount of \$1,000,000, with a deductible of no more than \$100,000, as to which coverage each Party shall name the other Party as an additionally insured.

6. **FORCE MAJEURE.** If a *force majeure* event such as a strike, labor dispute, fire, flood or other act of God, failure or delay of technical equipment, war, public disaster, or other reason beyond the cause or control of Provider or Licensee prevents such Party or its personnel from performing tasks which it is required to perform under this Agreement during any period of time, then such failure will not be a breach of this Agreement and such Party will be excused from such performance during that time.

7. **UNENFORCEABILITY.** If any provision of this Agreement or the application thereof to any person or circumstances 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 law, except that if such invalidity or unenforceability should change the basic economic positions of the Parties, they shall negotiate in good faith such changes in other terms as shall be practicable in order to restore them to their prior positions. In the event that the FCC alters or modifies its rules or policies in a fashion which would raise substantial and material questions as to the validity of any provision of this Agreement, the Parties shall negotiate in good faith to revise any such provision of this Agreement in an effort to comply with all applicable FCC Rules and Regulations, while attempting to preserve the intent of the Parties as embodied in the provisions of this Agreement. The Parties agree that, upon the request of either of them, they will join in requesting the view of the staff of the FCC, to the extent necessary, with respect to the revision of any provision of this Agreement in accordance with the foregoing. If the Parties are unable to negotiate a mutually acceptable modified Agreement, then either party may terminate this Agreement upon written notice to the other. Upon such termination, each Party shall be relieved of any further obligations, one to the other.

8. **TERM OF SHARING ARRANGEMENTS.**

(a) The term of this Agreement shall commence on the date of the Acquisition. The initial term of this Agreement is eight (8) years. Thereafter, the Agreement shall be extended for successive two-year renewal terms unless either Party provides written notice to the other of its desire to terminate this Agreement. Notwithstanding the foregoing, this Agreement and the sharing arrangements contemplated by this Agreement will terminate, at Provider's option and upon one hundred eighty (180) days' notice, if the Station is sold to a party other than Provider or its assignee.

(b) The following default and termination provisions shall apply to this Agreement:

(1) In addition to any other remedies available at law or equity, this Agreement may be terminated as set forth below by either Licensee or Provider, as applicable, by

written notice to the other, if the party seeking to terminate is not then in material default or breach of this Agreement, upon the occurrence of any of the following:

(i) By either party if the Agreement is declared invalid or illegal in whole or material part by an order or decree of the FCC or any other administrative agency or court of competent jurisdiction, such order or decree has become final and no longer subject to further administrative or judicial review, and this Agreement cannot be reformed, in a manner reasonable acceptable to Provider and Licensee, to remove and/or eliminate the violation;

(ii) By Provider if Licensee is in material breach of its obligations hereunder and, and in the event of a non-payment default only, such breach has not been cured by Licensee within thirty (30) days after notice thereof by Provider; provided, however, should Licensee fail to timely make the payments required in Schedule 4(g), Provider may terminate an Agreement without notice and without a cure period if any such payments are overdue by ten (10) days or more with termination under this Section 8(b)(1)(ii) being effective upon Provider's notice of termination, and upon such termination for non-payment Licensee and Provider shall have no further obligation to the other except for any sums due through the date of termination;

(iii) By Provider if Licensee is in material breach of its obligations hereunder and such breach has not been cured by Licensee within thirty (30) days after notice thereof by Provider;

(iv) The mutual written consent of the Parties;

(v) By Licensee or Provider if the other Party shall make a general assignment for the benefit of creditors, files or has filed against it a petition for bankruptcy, reorganization or an arrangement for the benefit of creditors, or for the appointment of a receiver, trustee or similar creditors' representative for the property or assets of such party under any federal or state insolvency law, which if filed against such party, has not been dismissed within one hundred eight (180) days thereof; and

(vi) By Provider if WDBD, except due to an outage caused by a *Force Majeure* event or the negligence of Provider, fails to broadcast a reasonably acceptable signal for more than twenty-five (25) consecutive hours.

(2) Specific Performance. The Parties acknowledge that the subject matter of this Agreement is unique, the value thereof is not easily ascertainable, and breach of this Agreement by either Party would cause damages to the other that could not be adequately remedied through a judgment for money damages. Accordingly, the Parties agree that upon any material breach of this Agreement the non-breaching Party may elect to seek specific performance of this Agreement in lieu of filing an action for money damages.

(3) Attorneys' Fees. Should either Party institute any action or proceeding at law or in equity to enforce any provision of this Agreement, including an action for declaratory relief, or for damages by reason of an alleged breach of any provision of this Agreement by the

12. **NO STRICT CONSTRUCTION.** The language used in this Agreement will 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 Party by virtue of the authorship of any of the provisions of this Agreement.

13. **CAPTIONS.** The captions used in this Agreement are for convenience of reference only, do not constitute a part of this Agreement and will not be deemed to limit, characterize or in any way affect any provision of this Agreement, and all provisions of this Agreement will be enforced and construed as if no caption had been used in this Agreement.

14. **AUTHORITY; ENTIRE AGREEMENT.** Both Licensee and Provider represent that they are legally qualified and able to enter into this Agreement. This Agreement, the Sales Agreement, and the Option Agreement embody the entire agreement between the parties with respect to the subject matter hereof and thereof, and there are not other agreements, representations, or understandings, oral or written, between them with respect thereto.

15. **COUNTERPARTS.** This agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which taken together will constitute one and the same instrument.

16. **GOVERNING LAW.** All questions concerning the construction, validity and interpretation of this Agreement will be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. In furtherance of the foregoing, the internal law of the State of Delaware will control the interpretation and construction of this Agreement (and all schedules and exhibits hereto), even if under that jurisdiction's choice of law or conflict of law analysis, the substantive law of some other jurisdiction would ordinarily apply.

17. **PARTIES IN INTEREST.** Nothing in this Agreement, express or implied, is intended to confer on any person or entity other than the Parties and their respective permitted successors and assigns any rights or remedies under or by virtue of this Agreement.

18. **WAIVER OF JURY TRIAL.** AS A SPECIFICALLY BARGAINED INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS AGREEMENT (EACH PARTY HAVING HAD OPPORTUNITY TO CONSULT COUNSEL), EACH PARTY EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREIN.

19. **OTHER DEFINITIONAL PROVISIONS.** The terms "hereof," "herein" and "hereunder" and terms of similar import will refer to this Agreement as a whole and not to any particular provision of this Agreement. Section references contained in this Agreement are references to Sections in this Agreement, unless otherwise specified. Each

defined term used in this Agreement has a comparable meaning when used in its plural or singular form. Each gender-specific term used in this Agreement has a comparable meaning whether used in a masculine, feminine or gender-neutral form. Whenever the term “including” is used in this Agreement (whether or not that term is followed by the phrase “but not limited to” or “without limitation” or words of similar effect) in connection with a listing of items within a particular classification, that listing will be interpreted to be illustrative only and will not be interpreted as a limitation on, or an exclusive listing of, the items within that classification.

IN WITNESS WHEREOF, the Parties have executed this Shared Services Agreement as of the date first written above.

Licensee:

WDBD, LLC

By: Thomas B. Henson
Name: Thomas B. Henson
Title: President & CEO

WDBD LICENSE SUBSIDIARY, LLC

By: Thomas B. Henson
Name: Thomas B. Henson
Title: President & CEO

Provider:

RAYCOM MEDIA, INC.

By: Paul H. McTear, Jr.
Name: Paul H. McTear, Jr.
Title: President & CEO

SCHEDULE 4(g)

Shared Services Agreement

Services Fee

Licensee will pay a Services Fee to Provider in accordance with the following:

1. Calculation of Services Fee. The Services Fee will be \$92,500 per month, adjusted annually on each anniversary of the Acquisition by a percentage equal to the change during the preceding twelve (12) months in the consumer price index for Atlanta, Georgia.

2. Payment Schedule. Services Fees shall be paid in arrears beginning on the 10th day of the month after the month when the Acquisition occurs, and will continue on the 10th day of each month thereafter during the term of this Agreement. For any partial portion of a month in which this Agreement is in effect, a pro rata payment shall be made.

[end of schedule]

STUDIO LEASE

THIS STUDIO LEASE (this "Lease"), is made and entered into on this 9th day of November, 2012, between **WLBT, LLC**, a Delaware limited liability company ("Landlord") and **WDBD, LLC** and its wholly owned subsidiary, **WDBD LICENSE SUBSIDIARY, LLC**, both Delaware limited liability companies (collectively referred to as "Tenant").

ARTICLE I - LEASED PREMISES

1.1 Demise of Leased Premises. Attached hereto as Exhibit A is a site plan of property located at 715 South Jefferson Street, Jackson, MS 39201 (the "Property"). Landlord, in consideration of the rents and of the terms and conditions hereinafter contained, does hereby lease to Tenant, and Tenant, does hereby rent from Landlord: (i) the space outlined in red on the floor plan attached hereto as Exhibit B and incorporated herein (the "Leased Premises") which is located in the building located on the Property (the "Building") and (ii) sufficient space on Landlord's studio tower for one (1) microwave antenna that must be able to be aimed at Tenant's broadcast tower. The Leased Premises shall be used for Tenant's equipment, personnel, studio and production facilities and its outside downlinks and STLs.

1.2 Condition of Leased Premises. Tenant accepts the Leased Premises in its "as is" condition as of the execution of this Lease, subject to all recorded matters, laws, ordinances, and governmental regulations and orders. Tenant acknowledges that neither Landlord, any employee of Landlord, Landlord's property manager, nor any agent of Landlord has made any representation as to the condition of the Leased Premises or the suitability of the Leased Premises for Tenant's intended use. The taking of possession of the Leased Premises by Tenant shall be conclusive evidence that the Leased Premises were in good and satisfactory condition and suitable for the use intended by Tenant at the time such possession was taken. Upon request by Landlord, Tenant shall execute a commencement letter signifying such acceptance.

ARTICLE II - TERM

The term of this Lease shall be for a period of five (5) years (the "Term"), commencing on November 9, 2012 (the "Commencement Date"), and ending on November 8, 2017 (the "Expiration Date"), unless sooner terminated pursuant to any provision hereof. The term of this Lease shall automatically renew for subsequent one (1) year terms (each, a "**Renewal Term**" and together with the Initial Term, the "**Term**") unless notice of termination is given by one of the Parties to the under hereunder.

ARTICLE III - RENT

3.1 Rent Tenant shall pay rent to Landlord starting with the Commencement Date of the Lease for the use and occupancy of the Leased Premises at an annual rate of Ninety Thousand and 00/100 Dollars (\$90,000) ("Rent"), payable in equal monthly installments of Seven Thousand Five Hundred and 00/100 Dollars (\$7,500.00) each, in advance, on the first day of each month during the Term hereof (except for the first payment due hereunder which shall be due seven (7) days after the Commencement Date). If the Term shall commence and end on a day other than the first day of a month, the monthly installment of

Rent for the first and last partial month shall be prorated on a per diem basis. Rent and all other sums payable to Landlord under this Lease shall be payable in U.S. Dollars at the office of Landlord, or at such other place or places as Landlord may in writing direct. All Rent payable under this Lease shall be paid by Tenant without notice or demand, both of which are expressly waived by Tenant. Rent due under this Lease shall be paid by Tenant without offset or deduction.

Tenant will not be responsible for paying any additional rent or additional amounts for the following items, the estimated cost of which have been used in the determination of the Rent hereunder:

(a) **Real Property Taxes.** "Real Property Taxes" shall mean: (i) any fee, license fee, license tax, business license fee, commercial rental tax, levy, charge, assessment, government charge or tax imposed by any taxing authority against the Building or Property; (ii) any tax on the Landlord's right to receive, or the receipt of, rent or income from the Building or against Landlord's business of leasing the Building; (iii) any tax, or charge, or assessment, or any assessment for repayment of bonds for fire protection, streets, sidewalks, road maintenance, refuse or other services provided to the Building for any governmental agency; (iv) any charge or fee replacing any tax previously included within the definition of real property tax; and (v) any costs incurred by Landlord in contesting such Real Property Taxes, whether successful or not. (Tenant shall, however, pay when due all taxes charged against trade fixtures, furnishings, equipment or any other personal property belonging to Tenant).

(b) **Insurance.** Landlord shall maintain such insurance on the Building as Landlord reasonably deems appropriate.

(c) **Common Expenses.** "Common Expenses" shall mean all costs incurred by Landlord in cleaning, repairing, maintaining and operating the Building and the Common Areas (hereinafter defined) and shall include, but are not limited to, the following: gardening and landscaping; electrical, gas, water and sewer service and maintenance, repair and replacement of the facilities providing the same; maintenance; receptionists; mail room; security services; repair and replacement of signs; premiums for liability, property damage, fire and other types of casualty insurance on the Common Areas and worker's compensation insurance; all personal property taxes and assessments levied on or attributable to the Common Areas and all improvements thereon; all personal property taxes levied on or attributable to personal property used in connection with the Common Areas, the Building or the Property; straight-line depreciation on personal property owned by Landlord and consumed or used in the operation or maintenance of the Common Areas; rental or lease payments paid by Landlord for rented or leased personal property used in the operation or maintenance of the Common Areas or the Building; fees for required licenses and permits; repairing, replacing, resurfacing, repaving, maintaining, painting, lighting, cleaning, refuse removal, security and similar items; reserves for roof replacement and exterior painting and other appropriate reserves; and any management fees. Notwithstanding the foregoing, any personal property taxes on Tenant's equipment, fixtures and other personal property shall be paid by Tenant, at Tenant's expense.

3.2 Annual Rent Increases. Commencing on the first day of the second Lease year after the Commencement Date, and on the first day of each Lease year thereafter during the Term (the "Adjustment Date"), the Rent Tenant shall pay to Landlord each month shall increase by an amount (the "Adjustment Amount") equal to the product of (i) the monthly Rent set forth in Section 3.1 and (ii) the percentage increase between the Price Index (hereinafter defined) in effect immediately preceding the Commencement Date and the Price Index in effect immediately preceding the Adjustment Date. The

“Price Index” shall mean the revised Consumer Price Index for Urban Wage Earners and Clerical Workers (revised CPI-W), All Items, Atlanta, Georgia metropolitan area, 1982-84=100, issued by the Bureau of Labor Statistics of the United States Department of Labor. If the Price Index is changed so that a base year other than 1982-84 is used, the Price Index used herein shall be converted in accordance with the conversion factor published by the Bureau of Labor Statistics. If the Price Index is discontinued during the Term, with no successor or comparable successor Price Index, Landlord shall have the right to select and substitute another similar index

3.3 Late Charges. Tenant’s failure to pay Rent promptly may cause Landlord to incur unanticipated costs. The amount of such costs are difficult to ascertain, and therefore on any Rent payment not made within ten (10) days after it is due, Tenant shall pay Landlord a late charge equal to fifteen percent (15%) of the overdue amount. The parties agree that such late charge represents a fair and reasonable estimate of the costs Landlord will incur by reason of such late payment.

3.4 Interest on Past Due Amounts. Any amount owed by Tenant to Landlord which is not paid when due shall bear interest at the rate of fifteen percent (15%) per annum from the due date of such amount, in addition to any late charges due under this Lease. If the interest rate specified in this Lease is higher than the rate permitted by law, the interest rate is hereby decreased to the maximum legal interest rate permitted by law.

ARTICLE IV - COMMON AREAS

4.1 Common Areas. In this Lease, "Common Areas" shall mean all areas on the Property as designated on Exhibit B, which are available for the common use of tenants of the Property and which are not part of the Leased Premises or the premises of Landlord or other tenants. Landlord may from time to time, at Landlord’s sole discretion, change the size, location, nature and use of any of the Common Areas. Tenant acknowledges that such activities may result in occasional inconvenience and such activities and changes shall be expressly permitted if they do not materially affect Tenant’s use of the Property.

4.2 Use of Common Areas. Tenant shall have the nonexclusive right (in common with all others to whom Landlord has granted or may grant such rights) to use the Common Areas for the purposes intended, subject to such reasonable rules and regulations as Landlord may establish from time to time. Tenant shall abide by such rules and regulations and shall use its best effort to cause others who use the Common Areas with Tenant’s expressed or implied permission to abide by Landlord’s rules and regulations. Tenant shall not, at any time, interfere with the rights of Landlord, other tenants, or any other person entitled to use the Common Areas.

4.3 Vehicle Parking. Tenant shall be entitled to use the vehicle parking spaces in the surface lot on the Property without paying any additional rent. Tenant’s vehicle parking shall not be reserved and Tenant shall have access to spaces equal to the access of Landlord and other tenants. Unless specifically consented to in writing by Landlord, vehicles shall be parked only in striped parking spaces and not in driveways, loading areas or other locations not specifically designated for parking.

4.4 Common Area Maintenance. Landlord shall maintain the Common Areas in good order, condition and repair.

ARTICLE V - USE

5.1 Use. Tenant shall use the Leased Premises for the general operation of a television station and studio, and for no other purpose without the prior written consent of Landlord. Tenant will not use or occupy the Leased Premises for any unlawful purpose, and will comply with all present and future laws, ordinances, regulations, and orders of the United States of America, the state of Mississippi, and all other governmental units or agencies having jurisdiction over the Property and the Leased Premises. Tenant agrees to operate its business in the Leased Premises during the entire Term and to conduct its business in a reputable manner. Tenant shall not cause, maintain or permit any outside storage on or about the Leased Premises, shall not commit or suffer any waste upon the Leased Premises, or any nuisance or other act or thing which may disturb the quiet enjoyment of any other tenant in the Building. No use shall be made or permitted to be made of the Leased Premises, nor acts done, which will increase the existing rate of insurance upon the Building or cause the cancellation of any insurance policy covering the Building, or any part thereof. Tenant shall not sell, or permit to be kept, used, in or about the Leased Premises, any article which may be prohibited by the standard form of fire insurance policy. Tenant shall, at its sole cost and expense, comply with any and all requirements, pertaining to the Leased Premises, of any insurance organization or company, necessary for the maintenance or reasonable fire and public liability insurance covering the Leased Premises, Building and appurtenances. Tenant shall not place on any floor a load exceeding the floor load per square foot which such floor was designed to carry. Landlord shall have the right to prescribe the weight, position and manner of installation of safes and other heavy equipment and fixtures.

5.2 ADA. Tenant shall at its expense make any improvements or alterations to the Leased Premises required to conform with the Americans With Disabilities Act of 1990 ("ADA") and any other laws, ordinances, orders or regulations of any governmental body or authority presently required or hereinafter enacted. Tenant represents and warrants that the use and occupancy of the Leased Premises as contemplated by this Lease comply or will comply fully with all such laws, ordinances, and other governmental requirements.

5.3 Mold. It is agreed and understood that mold spores are present essentially everywhere. Tenant acknowledges and understands that mold can grow in most moist locations including within the Leased Premises. Landlord places the burden on Tenant to properly prevent moisture in the Leased Premises, and on good housekeeping and ventilation practices. Tenant acknowledges the necessity of housekeeping, ventilation and moisture control (especially in kitchens, bathrooms, beneath cabinets and around outside walls) for mold prevention. In signing this Lease, Tenant has first inspected the aforementioned Leased Premises, and certifies that Tenant has not observed mold, mildew or moisture within the Leased Premises. If Tenant observes mold/mildew and/or moisture conditions (from any source, including leaks), Tenant shall immediately notify Landlord and take, at Tenant's expense, appropriate corrective action. Tenant relieves, and shall indemnify and defend, Landlord from any liability for any personal injury or damages to property caused by or associated with moisture or the growth or occurrence of mold or mildew on or in the Leased Premises.

ARTICLE VI - SECURITY DEPOSIT

Landlord shall not require Tenant to pay a security deposit.

ARTICLE VII - OPERATIONS: UTILITIES: SERVICES

7.1 Operation. Landlord shall operate the Building consistent with standards customarily followed in the operation of comparable buildings, and in accordance with past practice.

7.2 Utilities and Services. Landlord shall provide Tenant with the following utilities and services during hours of operation:

(a) Central heat and air-conditioning, in season, at such temperatures and in such amounts as may be required to reasonably heat or cool the Leased Premises except in extreme temperature conditions or when limited by legal requirements.

(b) Hot and cold water to serve the Leased Premises as required for lavatory and drinking purposes and such other uses as are permitted pursuant to this Lease.

(c) Janitorial services if agreed upon by Landlord and Tenant on a daily basis, excluding holidays, in accordance with Landlord's janitorial contract.

(d) Electricity to the Leased Premises sufficient for standard consumption for general office lighting and the operation of typewriters, desktop personal computers, and other business machines of similar low electrical consumption.

7.3 Interruption of Services. Landlord shall not be in default under this Lease and shall not be liable to Tenant for failure to provide services pursuant to this Article if failure to provide the services is caused by factors outside of Landlord's control.

7.4 No Interference. Without Landlord's prior review and written consent, Tenant shall not install or operate any electrical, internet, satellite, microwave, or other systems that will or may necessitate any changes, replacements or additions to, or changes in the use of, the water system, heating system, plumbing system, air-conditioning system or electrical system of the Leased Premises or the Building. Any changes, replacements or additions to those systems made necessary by Tenant's installation or operation of any such utility systems shall be made at Tenant's expense. Further, no such electrical, internet, satellite, microwave, or other systems will interfere with any other tenant in the Building or with any other buildings on the Property.

ARTICLE VIII - REPAIRS AND MAINTENANCE

Landlord shall keep and maintain in good repair and working order and make all repairs to and perform necessary maintenance upon the structural components and elements, and electrical, plumbing and mechanical systems, of the Building and all parts and appurtenances, which are required in the normal maintenance and operation of the Building. Landlord shall also, at its sole cost and expense, keep and maintain in good repair and working order and make all repairs to and perform necessary maintenance within and upon the Leased Premises, and all parts and appurtenances thereof, which are required in the normal maintenance and operation of the Leased Premises. The cost and expense of any maintenance or repair to the Building or Leased Premises necessary due to the acts or omissions of Tenant or Tenant's agents, employees, contractors, invitees, licensees or assignees, shall be reimbursed by Tenant to Landlord upon demand. Landlord shall not be obligated to make any repairs until notified in writing by Tenant, and Landlord shall then have a reasonable period of time to make such repairs. Landlord shall

not be liable for any damage or loss occasioned by Landlord's failure to repair the Building or Leased Premises unless it shall have failed to make such repair within a reasonable time following written notice from Tenant of the need for such repair.

ARTICLE IX - ALTERATIONS: TENANT'S PROPERTY

9.1 Alterations by Tenant. Tenant shall make no alterations, additions, replacements or improvements to the Leased Premises without the express written consent of Landlord which consent shall not be unreasonably withheld. Landlord may require Tenant to provide demolition and/or lien and completion bonds in form and amount satisfactory to Tenant. All alterations, additions or improvements to the Leased Premises made by Tenant will be accomplished in a good and workmanlike manner, in conformity with all applicable laws and regulations, by a contractor approved by Landlord, and shall become the property of the Landlord at the expiration of the Term of this Lease. Landlord reserves the right to require Tenant to remove any alteration, improvement or addition made to the Leased Premises by Tenant, and to repair and restore the Leased Premises to a condition substantially equivalent to the condition of the Leased Premises prior to any such alteration, addition or improvement. Tenant shall give Landlord at least ten (10) days' prior written notice of the commencement of any work on the Leased Premises. Landlord may elect to record and post notices of non-responsibility on the Leased Premises.

9.2 Contractors' Insurance Requirements. In the event Landlord gives its approval to Tenant pursuant to Section 9.1 hereof, Tenant shall require any third party vendor or contractor performing work on the Leased Premises to carry and maintain at no expense to Landlord: (a) Commercial General Liability Insurance with a combined single limit of \$1,000,000 bodily injury and property damage per occurrence; (b) Auto Liability insurance with a combined single limit of \$1,000,000; and (c) Workers' Compensation insurance in accordance with applicable state law and Employer's Liability insurance with limits of not less than \$100,000/\$100,000/\$500,000. Tenant shall obtain a Certificate of Insurance prior to commencement of work and Landlord and Tenant are to be additional insureds with respect to the liability coverages.

9.3 Tenant's Property. Provided Tenant is not in default under the terms of this Lease, Tenant, at its expense and at any time and from time to time, may install in and remove from the Leased Premises its trade fixtures, equipment, removable walls and wall systems, furniture and furnishings, provided such installation or removal is accomplished without damage to the Leased Premises or the Building and the installation does not interfere with the other tenants and their guests use of the Building. On or prior to the Expiration Date, Tenant shall remove all of Tenant's property from the Leased Premises and repair any damage to the Leased Premises caused by such removal. All property of Tenant remaining on the Leased Premises after the expiration of the Term of this Lease shall be deemed to have been abandoned and may be removed by Landlord and Tenant shall reimburse Landlord for the cost of such removal.

ARTICLE X - HAZARDOUS MATERIALS

10.1 Use of Hazardous Materials

(a) **Tenant's Obligations and Liabilities:** Tenant shall not cause or permit any Hazardous Material to be brought upon, kept or used in or about the Leased Premises by Tenant, its agents, employees, contractors, or invitees. If Tenant breaches this obligation, Tenant shall indemnify, defend and hold Landlord harmless from any and all claims, judgments, damages, penalties, fines, costs or

liabilities (including, without limitation, diminution in value of the Leased Premises, damages for the loss of restriction on use of rentable or usable space or of any amenity of the Leased Premises, damages arising from any adverse impact on marketing of space, and sum paid in settlement of claims, attorneys' fees, consultant fees and expert fees) which arise during or after the Lease Term as a result of such contamination. This indemnification of Landlord by Tenant, includes, without limitation, costs incurred in connection with any investigations of site conditions or any clean-up, remedial, removal or restoration work required by any federal, state or local governmental agency or political subdivision because of Hazardous Material present in the soil or ground water on or under the Leased Premises. Without limiting the foregoing, if the presence of Hazardous Material on the Leased Premises caused by Tenant results in any contamination of the Leased Premises, Tenant shall promptly take all actions at its sole expense as are necessary to return the Leased Premises to the conditions existing prior to the introduction of any such Hazardous Material in the Leased Premises, provided that Landlord's approval of such actions shall first be obtained, which approval shall not be unreasonably withheld so long as such actions would not potentially have any material adverse long-term or short-term effect on the Leased Premises. The foregoing indemnity shall survive the expiration or earlier termination of this Lease.

(b) **Definition:** As used herein, the term "Hazardous Material" means any hazardous or toxic substance, material or waste, including, but not limited to those substances, materials and wastes listed in the United States Department of Transportation Hazardous Materials Table (49 CFR 172.101) or by the Environmental Protection Agency as hazardous substances (40 CFR Part 261) and amendments thereto, or such substances, materials and wastes that are or become regulated under any applicable local, state or federal law.

(c) **Inspection:** Landlord and its property manager or agents shall have the right, but not the duty, to inspect the Leased Premises at any time to determine whether Tenant is complying with the terms of this Lease. If Tenant is not in compliance with this Lease, Landlord shall have the right to immediately enter upon the Leased Premises to remedy any contamination caused by Tenant's failure to comply, notwithstanding any other provisions of this Lease. Landlord shall use its best efforts to minimize interference with Tenant's business but shall not be liable for interference caused thereby.

(d) **Default:** Any default under this Paragraph shall be a material default enabling Landlord to exercise any of the remedies set forth in this Lease.

ARTICLE XI - ASSIGNMENT AND SUBLETTING

Tenant shall not assign, transfer or encumber this Lease or any part hereof and shall not sublet, grant licenses or concessions, nor allow any other occupant to come in, with or under Tenant, nor shall Tenant permit this Lease or the leasehold estate hereby created to become vested in or owned by any other person, firm or corporation by operation of law or otherwise without the prior written consent of Landlord.

Notwithstanding the above, any change in the ownership or power to vote a majority of Tenant's outstanding membership interests will not constitute a prohibited assignment for purposes of this Section. Acceptance of Rent by Landlord from anyone other than Tenant shall not be construed as a waiver by Landlord of the actions prohibited by this Section, nor as a release of Tenant from any obligation or liability under this Lease. In the event Landlord consents to an assignment or sublet by Tenant, Tenant, and any guarantor of Tenant, shall not be relieved from its obligations under this Lease.

One-half of any proceeds in excess of Rent which is received by Tenant pursuant to an assignment or subletting consented to by Landlord, less reasonable brokerage commissions actually paid by Tenant, and less other costs incurred by Tenant in connection with making the space available for lease, shall be remitted to Landlord within ten (10) days of receipt by Tenant. For purposes of this paragraph, all money or value in whatever form received by Tenant from or on account of any party as consideration for an assignment or subletting shall be deemed to be proceeds received by Tenant pursuant to an assignment or subletting.

In the event Tenant requests Landlord to consent to a proposed assignment, subletting, or encumbrance, Tenant shall pay to Landlord, whether or not such consent is ultimately given, all reasonable attorney's fees and costs incurred in connection with each such request.

ARTICLE XII - CASUALTY OR CONDEMNATION

12.1 Partial Damage of Leased Premises. Tenant shall notify Landlord in writing immediately upon the occurrence of any damage to the Leased Premises. If the damage can be completely repaired within ninety (90) days from the date of such damage, and the cost of such repairs do not exceed fifty percent (50%) of the value of the Leased Premises, Landlord shall repair the damage as soon as reasonably possible. Otherwise, Landlord may elect either to (a) repair the damage as soon as reasonably possible, or (b) terminate this Lease as of the date the damage occurred. Landlord shall notify Tenant within thirty (30) days after receipt of notice of the occurrence of the damage, whether Landlord elects to repair the damage or terminate the Lease. If the damage to the Leased Premises occurs during the last six (6) months of the Lease Term, and if such damage or destruction is not the result of the act or omission of Tenant, Landlord or Tenant may elect to terminate this Lease. Notwithstanding the foregoing, any damage to the Leased Premises or the Building caused by Tenant, or its agents, employees or contractors, will be promptly repaired by Tenant, at Tenant's expense.

12.2 Total or Substantial Destruction. If the Leased Premises is totally or substantially destroyed by any cause whatsoever, or if the Building is substantially destroyed (even though the Leased Premises is not totally or substantially destroyed), this Lease shall, at the option of Landlord, terminate as of the date the destruction occurred. However, if the Leased Premises, or comparable premises in the Building, can be rebuilt within one (1) year after the date of destruction to substantially the same condition as existed before the damage, Landlord may elect to rebuild the Leased Premises (or comparable premises in the Building), at Landlord's own expense, in which case, this Lease shall remain in full force and effect. Landlord shall notify Tenant of such election within thirty (30) days after the occurrence of the total or substantial destruction.

12.3 Temporary Reduction of Rent. If the Leased Premises is totally or substantially destroyed, or if the Leased Premises is damaged through no fault of Tenant's, and the Leased Premises is repaired pursuant to the provisions of this Article, Rent payable during the period of such damage, repair and/or restoration shall be reduced according to the degree, if any, to which Tenant's use of the Leased Premises is impaired. Tenant shall not be entitled to any other compensation, reduction, or reimbursement from Landlord as a result of any damage, destruction, repair, or restoration of or to the Leased Premises.

12.4 Condemnation. If all or any portion of the Leased Premises is taken through eminent domain or sold under threat of such taking (all of which are called "Condemnation"), this Lease shall

terminate as to the part taken or sold on the date the condemning authority takes title or possession, whichever occurs first. All income, rent, awards or interest derived from any such taking or condemnation shall belong to and be the property of Landlord, and Tenant hereby assigns Tenant's interest, if any, in such award to Landlord.

ARTICLE XIII - INDEMNIFICATION AND INSURANCE

13.1 Indemnification by Tenant. The Landlord shall not in any event be responsible for loss of property from or for damage to person or property occurring in or about the Leased Premises, however caused, including but not limited to any damage from steam, gas, electricity, water, plumbing, rain, snow, leakage, breakage or overflow, whether originating in the Leased Premises, premises of other tenants, or any part of the Building whatsoever.

Tenant agrees to indemnify and hold harmless the Landlord from and against all claims of whatever nature arising from any accident, injury or damage to person or property during the Term of this Lease in or about the Leased Premises or arising from any accident, injury or damage to personal property occurring outside the Leased Premises but within the Building or any other property of which the Leased Premises is a part, where such accident, injury or damage results or is claimed to have resulted from an act, omission or negligence on the part of Tenant, or on the part of any of its licensees, agents, invitees, servants or employees. This indemnity agreement shall include indemnity against all costs, claims, expenses, penalties, liens and liabilities including attorney's fees incurred in or in connection with any such claims or proceedings brought thereon and the defense thereof.

13.2 Tenant's Insurance. Tenant will maintain Commercial General Liability insurance with respect to the Leased Premises naming Landlord as additional insured, with a combined single limit of \$1,000,000 bodily injury and property damage per occurrence and \$2,000,000 aggregate limit applicable to this location, and Auto Liability insurance with a combined single limit of \$1,000,000. This insurance coverage shall extend to any liability of Tenant arising out of the indemnities provided for in this Lease. Landlord and its affiliates shall be named as additional insureds and the insurance shall be primary to any insurance maintained by Landlord. Tenant shall deliver to Landlord a Certificate of Insurance at least seven (7) days following to the commencement of the Term of this Lease and a renewal certificate at least seven (7) days prior to the expiration of the Certificate it renews. Said Certificate must provide thirty (30) days prior notice to Landlord in the event of material change or cancellation. Tenant also agrees to maintain broad form Commercial Property insurance coverage under ISO form CP1030 or like coverage under a non-ISO form covering all Tenant's personal property, improvements and betterments to their full replacement value and Worker's Compensation insurance in accordance with applicable state law and Employer's Liability insurance with limits of not less than \$100,000/\$100,000/\$500,000. Tenant agrees that if its use and occupancy of the Leased Premises cause the property insurer to raise premiums as a result of such use or occupancy, then Tenant will directly reimburse Landlord for the cost of such increased premium. Tenant agrees to comply with all reasonable recommendations from any insurer of the property that result as a direct result of the Tenant's use of the Leased Premises.

13.3 Survival of Indemnities. Each indemnity agreement and hold harmless agreement contained herein shall survive the expiration or termination of this Lease.

13.4 Waiver of Subrogation. Notwithstanding anything contained in this Lease to the contrary, if either party suffers a loss of or damage to property in the Leased Premises or related to this Lease, which is covered by valid and collectible insurance policies (or would be covered by policies which are

required hereunder or which would be required but for any specific provisions for self-insurance or for a deductible), that party waives any claim therefor which it may have against the other party or its employees, regardless of whether negligence or fault of the latter party or its employees may have caused the loss or damage. Each party will have its appropriate insurance policies properly endorsed, if necessary, to prevent any invalidation of insurance coverage required hereunder due to these mutual waivers.

ARTICLE XIV - RIGHT OF ENTRY

The Landlord reserves the right to use the Building and every part thereof, and Tenant shall permit access to the Leased Premises to Landlord, Landlord's property manager or Landlord's agents or attorneys at all reasonable times for inspection and cleaning and from time to time to repair as provided in Article VIII, maintain, alter, improve and remodel, and to add additional offices to the Building and each part thereof; the Tenant shall not be entitled to any compensation, damages or abatement or reduction in Rent on account of any such repairs, maintenance, alterations, improvements or remodeling or adding of additional stories. The Landlord reserves the right at any time and from time to time to enter, and be upon the Leased Premises for the purpose of examining same. The Landlord shall have the right, at reasonable hours, and upon notice to Tenant, to enter upon the Leased Premises or exhibit the same to prospective tenants, lenders or insurers.

ARTICLE XV - PROPERTY LEFT ON THE LEASED PREMISES

Upon the expiration of this Lease or if the Leased Premises should be vacated at any time, or abandoned by Tenant, or this Lease should terminate for any cause, and at the time of such termination, vacation, or abandonment, Tenant or Tenant's agents, or any other person should leave any property of any kind or character on or in the Leased Premises, the property shall be deemed abandoned. Landlord, Landlord's property manager or Landlord's agents or attorneys, shall have the right and authority without notice to Tenant, Tenant's agents, or anyone else, to remove and destroy, or to sell or authorize disposal of such property, or any part thereof, without being in any way liable to the Tenant for the abandoned property. The abandoned property shall belong to the Landlord as compensation for the removal and disposition of said property.

ARTICLE XVI – Intentionally Left Blank

ARTICLE XVII - NOTICES

Any notice, demand, request, consent, approval or communication under this Lease shall be in writing and shall be deemed to have been duly given and received at the time and on the date when personally delivered, or one (1) day after being delivered to a nationally recognized commercial carrier service for next-day delivery or three (3) days after deposit in the United States mail, certified or registered mail with a return receipt requested, with all postage prepaid, addressed to Landlord or Tenant (as the case may be) as follows:

If to Landlord:

WLBT, LLC
201 Monroe St., 20th Floor

Montgomery, AL 36104
Attention: President

If to Tenant:

WDBD, LLC
WDBD License Subsidiary, LLC
2131 Ayrley Town Blvd.
Suite 300
Charlotte, NC 28273
Attention: President

ARTICLE XVIII - MECHANIC'S LIENS

Tenant and any vendor, contractor or subcontractor performing work on behalf of Tenant shall keep the Building, the Leased Premises, and the improvements at all times during the Term of this Lease, free of mechanic's and materialmen's liens and other liens of like nature. Tenant at all times shall fully protect and indemnify Landlord against all such liens or claims and against all attorneys fees and other costs and expenses growing out of or incurred by reason or on account of any such liens or claims. Should Tenant fail fully to discharge any such lien or claim, Landlord, in its sole discretion, may pay the same or any part thereof, and Landlord shall be the sole judge of the validity of said lien or claim. All amounts so paid by the Landlord, together with interest thereon at the rate of fifteen percent (15%) from the time of payment by Landlord until repayment by Tenant, shall be paid by Tenant upon demand, and if not so paid, shall continue to bear interest at the aforesaid rate, payable monthly as Additional Rent.

ARTICLE XIX - SUBORDINATION; ATTORNMENT

19.1 Subordination. Landlord may, from time to time, grant first lien deeds of trust, security deeds, mortgages or other first lien security interests covering its estate in the Building (each a "Mortgage"). Tenant agrees that this Lease shall be subject and subordinate to each Mortgage, including any modifications, extensions or renewals thereof and advances thereunder from time to time in effect. The foregoing provisions shall be self operative, and no further instrument of subordination shall be required to make this Lease subject and subordinate to any Mortgage. Tenant shall, upon request, from time to time execute and deliver to Landlord or the holder of any Mortgage any instrument requested by Landlord or the holder of such Mortgage to evidence the subordination of this Lease to any such Mortgage.

19.2 Attornment. Tenant agrees to recognize and attorn to any party succeeding to the interest of Landlord as a result of the enforcement of any Mortgage (including the transferee as the result of a foreclosure or deed in lieu of foreclosure), and to be bound to such party under all the terms, covenants, and conditions of this Lease, for the balance of the Term of this Lease, including any extended term, with the same force and effect as if such party were the original Landlord under this Lease.

19.3 Confirming Agreement. Upon the request of Landlord, Tenant agrees to execute a subordination and attornment agreement incorporating the provisions set forth above and otherwise in form reasonably acceptable to Landlord.

19.4 Mortgagee Protection. Tenant agrees to give any mortgagees and/or trust deed holders, by registered mail, a copy of any notice of default served upon Landlord, provided that prior to such notice Tenant has been notified, in writing (by way of Notice of Assignment of Rents and Leases, or otherwise), of the address of such mortgagees and/or trust deed holders. Tenant further agrees that if Landlord shall have failed to cure such default within the time provided for in this Lease, then the mortgagees and/or trust deed holders shall have an additional thirty (30) days within which to cure such default or, if such default cannot be cured within that time, then such additional time as may be necessary, if within such thirty (30) days any mortgagee and/or trust deed holder has commenced and is diligently pursuing the remedies necessary to cure such default (including, but not limited to, commencement of foreclosure proceedings, if necessary to effect such cure), in which event this Lease shall not be terminated while such remedies are being so diligently pursued.

ARTICLE XX - COMPLIANCE WITH LAW AND RULES AND REGULATIONS

20.1 Compliance With Laws. Tenant, at Tenant's expense, shall comply with all laws, rules, orders, ordinances, directions, regulations and requirements of federal, state, county and municipal authorities pertaining to Tenant's use of the Leased Premises and with the recording covenants, conditions and restrictions, regardless of when they became effective, including, without limitation, all applicable federal, state and local laws, regulations or ordinance pertaining to air and water quality Hazardous Materials (as hereinafter defined), waste disposal, air emissions and other environmental matters, all zoning and other land use matters, and utility availability, and with any direction of any public officer or officers, pursuant to law, which shall impose any duty upon Landlord or Tenant with respect to the use or occupation of the Leased Premises.

20.2 Compliance with Anti-Terrorism Laws. Tenant is and shall at all times remain in compliance with (i) the requirements of Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (the "Order") and other similar requirements contained in the rules and regulations of the Office of Foreign Asset Control, Department of the Treasury ("OFAC"), the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. No. 107-56 (the "USA PATRIOT Act"), as amended from time to time, and the rules and regulations promulgated thereunder from time to time and in any other enabling legislation or other Executive Orders in respect thereof; and (ii) other executive orders, laws, rules, regulations, legislations, or orders as may be enacted now or in the future relating to anti-terrorism measures (the Order and such other rules, regulations, legislation, or orders are collectively called the "Anti-terrorism Laws"). Tenant warrants that Tenant is not in violation of any Anti-terrorism Laws by virtue of entering into this Lease.

20.3 Rules and Regulations. The rules and regulations attached hereto as Exhibit C ("Rules and Regulations") are Landlord's Rules and Regulations for the Building. Tenant shall faithfully observe and comply with such Rules and Regulations and such reasonable changes therein (whether by modification, elimination, addition or waiver) as Landlord may hereafter make and communicate in writing to Tenant, which shall be necessary or desirable for the reputation, safety, care or appearance of the Building or the preservation of good order therein or the operation or maintenance of the Building or the equipment thereof for the comfort of tenants or others in the Building. In the event of a conflict between the provisions of this Lease and the Rules and Regulations, the provisions of this Lease shall control.

ARTICLE XXI - LANDLORD'S LIEN

Tenant hereby grants to Landlord, to secure payment by Tenant of all Rent and all other payments to be made by Tenant under this Lease and the performance by Tenant of all its other duties and obligations under this Lease, a first priority lien and security interest in all equipment, trade fixtures, goods and other tangible personal property now or hereafter owned by Tenant and located on the Leased Premises, and all substitutions, replacements, additions and accessions thereto and proceeds thereof. No such property shall be removed from the Leased Premises until all Rent and other amounts payable under this Lease have been paid and until Tenant has fully and completely performed all of the other duties and obligations of Tenant under this Lease. If Tenant is in default under this Lease, Landlord shall have, in addition to all other rights and remedies provided for herein or allowed by law or in equity, all rights and remedies of a secured party under the Uniform Commercial Code, including the right to sell any or all of the property described above at one or more public or private sales upon providing the notice required by the Uniform Commercial Code. Tenant agrees that ten (10) days' prior notice of any such sale will constitute commercially reasonable notice. Tenant shall, at the request of Landlord, execute and deliver such additional documents as may be reasonably required, including Uniform Commercial Code financing statements, to perfect the lien and security interest granted by Tenant to Landlord herein. Any statutory lien for rent is not waived, the express contractual lien and security interest herein granted being supplementary thereto.

ARTICLE XXII - ESTOPPEL CERTIFICATE

Tenant shall from time to time, upon not less than ten (10) days prior written notice by Landlord, execute, acknowledge and deliver to Landlord a statement in substantially the form attached hereto as Exhibit G:

22(a) Certifying that this Lease is unmodified and in full force and effect (or if there have been modifications, that the Lease is in full force and effect as modified and stating the modifications).

22(b) Stating the dates to which the Rent and other charges hereunder have been paid by Tenant.

22(c) Stating, to the best knowledge of Tenant, that Landlord is not in default in the performance of any covenant, agreement or condition contained in this Lease, and if Landlord is in default, specifying any such default of which Tenant may have knowledge.

22(d) Stating the address to which notices to Tenant should be sent pursuant to Article XVII of this Lease.

Any such statement delivered pursuant hereto may be relied upon by any owner of the Building and/or the Leased Premises, any prospective purchaser of the Building and/or Leased Premises, any mortgagees or prospective mortgagee of the Building and/or Leased Premises, any prospective assignee of any such mortgagee, or any purchaser of Landlord, actual or prospective, of the underlying land upon which the Building and Leased Premises are located.

ARTICLE XXIII - HOLDING OVER

If Tenant retains possession of the Leased Premises or any part thereof after the termination of this Lease by lapse of time or otherwise without any modification of this Lease or other written agreement between the parties, Tenant shall be a month-to-month tenant at two hundred percent (200%) of the Rental rate in effect on the termination date. In addition, Tenant shall pay to Landlord all direct and consequential damages sustained by Tenant's retention of possession, including but not limited to lost rentals, leasing fees, advertising costs, marketing costs, Tenant finish expense and relocation costs. There shall be no renewal of this Lease by operation of law.

ARTICLE XXIV - TENANT'S STATUS

Tenant represents and warrants to Landlord that:

24.1 Power and Authority. Tenant has the right, power and authority to execute and deliver this Lease and to perform the provisions hereof, and is, to the extent required, qualified to transact business and in good standing under the laws of the State of Mississippi.

24.2 Authorization. The execution of this Lease by Tenant, or by the persons or other entities executing this Lease on behalf of Tenant, and the performance by Tenant of Tenant's obligations under this Lease in accordance with the provisions hereof have been, to the extent required, duly authorized by all necessary action of Tenant.

ARTICLE XXV - DEFAULTS AND REMEDIES

25.1 Default by Tenant. Tenant shall be in default under this Lease if:

25.1(a) - Tenant shall fail to pay when due any Rent or other payment to be made by Tenant under this Lease.

25.1(b) - Tenant violates or breaches, or fails to fully and completely observe, keep, satisfy, perform and comply with, any agreement, term, covenant, condition, requirement, restriction or provision of this Lease.

25.1(c) - Tenant fails to take possession of or ceases to do business in or abandons any substantial portion of the Leased Premises.

25.1(d) - Tenant becomes insolvent, or makes an assignment for the benefit of creditors; or any action is brought by Tenant seeking its dissolution or liquidation of its assets or seeking the appointment of a trustee, interim trustee, receiver or other custodian for any of its property.

25.1(e) - Tenant commences a voluntary proceeding under the Federal Bankruptcy Code, or any reorganization proceeding is instituted by Tenant for the settlement, readjustment, composition or extension of any of its debts upon any terms; or any action or petition is otherwise brought by Tenant seeking similar relief or alleging that it is insolvent or unable to pay its debts as they mature; or if any action is brought against Tenant seeking its dissolution or liquidations of any of its assets, or seeking the appointment of a trustee, interim trustee, receiver or other custodian for any of its property, and any such action is consented to or acquiesced in by Tenant or is not dismissed within 3 months after the date upon which it was instituted.

25.2 Landlord Remedies. On the occurrence of any default by Tenant, Landlord may, at any time thereafter, with or without notice or demand, and without limiting Landlord in the exercise of any right or remedy which Landlord may have:

25.2(a) Terminate Tenant's right to Possession of the Leased Premises, in which case Tenant shall immediately surrender possession of the Leased Premises to Landlord. In such event, Landlord shall be entitled to recover from Tenant all damages incurred by Landlord by reason of Tenant's default, including (a) the amount of the unpaid Rent and other charges which had been earned at the time of the termination; (b) the amount of the unpaid Rent and other charges which would have been paid for the balance of the Term after the termination; and (c) such other amounts as are necessary to compensate Landlord for the detriment caused by Tenant's failure to perform its obligations under the Lease, including, but not limited to, the cost of recovering possession of the Leased Premises, expenses of reletting, including necessary renovation or alteration of the Leased Premises, Landlord's reasonable attorneys' fees incurred in connection therewith, and any real estate commission paid or payable. As used above, the "amount of the unpaid Rent and other charges" is computed by allowing interest on unpaid amounts at the rate of twelve (12%) per annum, or such lesser amount as may then be the maximum lawful rate;

25.2(b) Maintain Tenant's right to possession, in which case this Lease shall continue in effect whether or not Tenant shall have abandoned the Leased Premises. In such event, Landlord shall be entitled to enforce all of Landlord's rights and remedies under this Lease, including the right to recover the Rent and other charges, as they become due hereunder;

25.2(c) Elect to terminate the Lease. No such termination of this Lease shall affect Landlord's rights to collect Rent or other charges due for the period prior to termination. In the event of any termination, in addition to any other remedies set forth above, Landlord shall have the right to recover from Tenant upon such termination an amount equal to the excess of the Rent and other charges to be paid by Tenant during the remaining Term of this Lease over the then reasonable rental value of the Leased Premises for the remaining Term of this Lease, discounted to present value using a reasonable discount rate; and/or

25.2(d) Pursue any other remedy now or hereafter available to Landlord under the laws or judicial decisions of the state in which the Leased Premises is located. Landlord's exercise of any right or remedy shall not prevent it from exercising any other right or remedy. No action taken by or on behalf of Landlord under this section shall be construed to be an acceptance of a surrender of this Lease.

25.3 Landlord's Costs; Attorneys Fees. Tenant shall pay all costs and expenses incurred by Landlord as a result of any breach or default by Tenant under this Lease, including court costs and attorneys fees paid by Landlord.

25.4 Remedies Cumulative. The foregoing remedies are cumulative of, and in addition to, and not restrictive or in lieu of, the other remedies provided for herein or allowed by law or in equity, and may be exercised separately or concurrently, or in any combination, and pursuit of any one or more of such remedies shall not constitute an election of remedies which shall exclude any other remedy available to Landlord.

25.5 Non-Waiver. Landlord's forbearance in pursuing or exercising one or more of its remedies shall not be deemed or construed to constitute a waiver of any default or any remedy, and no waiver by

Landlord of any right or remedy on one occasion shall be construed as a waiver of that right or remedy on any subsequent occasion or as a waiver of any right or remedy then or thereafter existing. No failure of Landlord to pursue or exercise any of its rights or remedies or to insist upon strict compliance by the Tenant with any term or provision of this Lease, and no custom or practice at variance with the terms of this Lease, shall constitute a waiver by Landlord of the right to demand strict compliance with the terms and provisions of this Lease.

ARTICLE XXVI - MISCELLANEOUS

26.1 No Partnership. Nothing contained in this Lease shall be deemed or construed to create a partnership or joint venture of or between Landlord and Tenant, or to create any other relationship between the parties hereto other than that of Landlord and Tenant.

26.2 No Representations by Landlord. Neither Landlord, Landlord's property manager, or any agent or employee of Landlord has made any representations or promises with respect to the Leased Premises or Building except as set forth in this Lease, and no rights, privileges, easements or licenses are acquired by Tenant except as herein expressly set forth.

26.3 Waiver of Jury Trial. Landlord and Tenant hereby waive trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other on or in respect to any matter whatsoever arising out of or in any way connected with this Lease, the relationship of Landlord and Tenant hereunder, Tenant's use of occupancy of the Leased Premises, and/or any claim of injury or damage.

26.4 Severability of Provisions. If any clause or provision of this Lease shall be determined to be illegal, invalid or unenforceable under the present or future laws effective during the Term hereof, then and in that event it is the intention of the parties that the remainder of this Lease shall not be affected by the invalid clause and shall be enforceable to the fullest extent of the law, and it is also the intention of the parties to this Lease that in place of any such clause or provision that is illegal, invalid, or unenforceable there be added as a part of his Lease a clause or provision as similar in terms to such illegal, invalid or unenforceable clause or provision as may be possible and be legal, valid and enforceable.

26.5 Benefits and Burdens. The provisions of this Lease shall be binding upon, and shall inure to the benefit of, the parties hereto and each of their respective representatives, permitted successors and permitted assigns. Landlord shall have the right, at any time and from time to time, to freely and fully assign all or any part of its interest under this Lease for any purpose whatsoever. Neither Landlord nor any owner of any interest in Landlord whether disclosed or undisclosed, shall be under any personal liability with respect to any of the provisions of this Lease. If Landlord is in breach or default with Tenant's obligations under or in connection with this Lease or otherwise, Tenant shall look solely to the equity of Landlord in the Leased Premises for the satisfaction of Tenant's remedies.

26.6 Landlord's Liability. The Obligations of the Landlord under this Lease do not constitute personal obligations of Landlord or of the individual partners, joint venturers, directors, officers, shareholders or beneficial owners of the Landlord, and Tenant shall look solely to the Building and to no other assets of the Landlord for satisfaction of any liability in respect to this Lease. Tenant will not seek recourse against Landlord or such individual entities or such other assets for such satisfaction. As used in this Lease, the term "Landlord" means only the current owner or owners of the fee title to the Leased Premises or the leasehold estate under a ground lease of the Leased Premises at the time in question.

Any Landlord who transfers its title or interest is relieved of all liability with respect to the obligations of Landlord under this Lease to be performed on or after the date of transfer. However, each Landlord shall deliver to its transferee, by actual transfer or appropriate credits, all funds previously paid by Tenant if such funds have not yet been applied under the terms of this Lease.

26.7 Recording. Tenant shall not record this Lease without Landlord's prior written consent, and such recordation shall, at the option of Landlord, constitute a non-curable default of Tenant hereunder. Tenant shall upon request of Landlord, execute, acknowledge and deliver to Landlord a short-form memorandum of this Lease for recording purposes.

26.8 Surrender of Premises. Upon termination of this Lease, by expiration of Term, or otherwise, Tenant shall redeliver to Landlord the Leased Premises broom clean and in good order and condition, ordinary wear and tear excepted. Tenant shall remain liable for holdover rent until the Leased Premises shall be returned in such order to Landlord.

26.9 Interpretation. The captions of the Sections and Articles of this Lease are to assist the parties in reading this Lease and are not a part of the terms or provisions of this Lease. Whenever required by the contents of this Lease, the singular shall include the plural and the plural shall include the singular. The masculine, feminine and neuter genders shall each include the other. In any provision relating to the conduct, acts or omissions of Tenant, the term "Tenant" shall include Tenant's agents, employees, contractors, invitees, successors or others using the Leased Premises with Tenant's expressed or implied permission.

26.10 Entire Agreement. It is understood that there are no oral agreements between the parties hereto affecting this Lease, and this Lease supersedes and cancels any and all previous negotiations, arrangements, brochures, agreements and understanding, if any, between the parties hereto or displayed by Landlord to Tenant with respect to the subject matter thereof, and none hereof shall be used to interpret or construe this Lease. All amendments to this Lease shall be in writing and signed by all parties. All waivers must be in writing and signed by the waiving party. Landlord's failure to enforce any provision of this Lease or its acceptance of Rent shall not be a waiver and shall not prevent Landlord from enforcing that provision or any other provision of this Lease in the future. No statement on a payment check from Tenant or in a letter accompanying a payment check shall be binding on Landlord. Landlord may, with or without notice to Tenant, negotiate such check without being bound to the conditions of such statement.

26.11 Force Majeure. Whenever a period of time is herein prescribed for action to be taken by Landlord or Tenant, the party taking the action shall not be liable or responsible for, and there shall be excluded from the computation for any such period of time, any delays due to strikes, riots, acts of God, shortages of labor or materials, war, governmental laws, regulations or restrictions or any other causes of any kind whatsoever which are beyond the reasonable control of such party; provided, however, in no event shall the foregoing apply to the financial obligations of either Landlord or Tenant to the other under this Lease, including Tenant's obligation to pay Rent or any other amount payable to Landlord hereunder.

26.12 Choice of Law. The laws of the State of Mississippi shall govern the validity, performance and enforcement of this Lease.

26.13 Time of Essence. Time is of the essence with respect to each of Tenant's obligations hereunder.

IN WITNESS WHEREOF, these presents have been executed as of the day and year first above written.

LANDLORD:

WLBT, LLC

By: Paul H. McTear, Jr.
Name: Paul H. McTear, Jr.
Title: President & CEO

TENANT:

WDBD, LLC

By: Thomas B. Henson
Name: Thomas B. Henson
Title: President & CEO

WDBD LICENSE SUBSIDIARY, LLC

By: Thomas B. Henson
Name: Thomas B. Henson
Title: President & CEO

EXHIBIT A
SITE PLAN OF PROPERTY

EXHIBIT B

FLOOR PLAN-INTERIOR AND OUTDOOR SPACE FOR STLs

EXHIBIT C

RULES AND REGULATIONS

The Rules and Regulations set forth in this Exhibit shall be and hereby are made a part of the Lease to which they are attached. Whenever the term "Tenant" is used in these Rules and Regulations, it shall be deemed to include Tenant, its employees or agents, and any other persons permitted by Tenant to occupy or enter the Leased Premises. The following Rules and Regulations may from time to time be modified by Landlord.

1. The sidewalks, entryways, passages, and other common facilities of the Building shall be controlled by Landlord and shall not be obstructed by Tenant or used for any purpose other than ingress or egress to and from the Leased Premises. Tenant shall not have the right to remove any obstruction or any such item without the prior written consent of Landlord. Landlord shall have the right to remove any obstruction or any such item without notice to Tenant and at the expense of Tenant.

2. Landlord may require identification of persons entering and leaving the Building and, for this purpose, may issue building and/or parking passes to Tenants of the Building.

3. The Landlord and/or Landlord's property manager may at all times keep a pass key to the Leased Premises, and shall at all times be allowed admittance to the Leased Premises; subject, however, to Tenant's reasonable security requirements which may prohibit access except when accompanied by Tenant's authorized security personnel.

4. Subject always to Tenant's reasonable security requirements, no additional lock or locks shall be placed by Tenant on any door in the Building and no existing lock shall be changed unless written consent of Landlord shall first have been obtained. A reasonable number of keys to the Leased Premises will be furnished by Landlord and Tenant shall not have any duplicate key made. At the termination of this tenancy, Tenant shall promptly return all keys to Landlord.

5. The delivery or shipping of merchandise and supplies to and from the Building and Leased Premises shall be subject to such rules and regulations as in the judgment of Landlord are necessary for the proper operation of the Leased Premises.

6. On Saturdays, Sundays and legal holidays, and on other days between the hours of 6:00 PM and 8:00 AM, the following day, access to the Building, or to the Leased Premises may be refused unless the person seeking access is an employee of Tenant, known to the person or employee of the Building in charge and has a pass or is properly identified. The Landlord shall in no case be liable for damages or any error with regard to the admission to or exclusion from the Building of any person. In case of invasion, mob, riot, public excitement, or other commotion, the Landlord reserves the right to prevent access to the Leased Premises and Building during the continuance of the same by closing of the doors or otherwise, for the safety of the Tenants and protection of property in the Leased Premises and Building.

7. Landlord reserves the right to exclude or expel from the Leased Premises or Building any person who, in the judgment of Landlord is intoxicated or under the influence of liquor or drugs, or who shall in any manner do any act in violation of any of the rules and regulations of the Building.

8. Landlord shall have the right, exercisable upon 90 days prior notice to Tenant and without liability to Tenant, to change the name and street address of the Building of which the Leased Premises are a part.

9. Without the written consent of Landlord, Tenant shall not use the name of the Building in connection with or in promoting or advertising the business of Tenant except as Tenant's address.

10. Landlord shall have the right to control and operate the public portion of the Building and any public facilities, as well as facilities furnished for the common use of the Tenants, in such manner as it deems best.

11. Landlord reserves the right to restrict, control or prohibit canvassing, soliciting and peddling on the Leased Premises. Tenant shall not grant any concessions, licenses, or permission for the sale or taking of orders for food, beverages, services or merchandise in the Building, nor install or permit the installation, use of any machine or equipment for dispensing food, beverages, services or merchandise, or permit the preparation, serving, distribution or delivery of food, beverages, services or merchandise without the approval of Landlord and in compliance with arrangements prescribed by Landlord.

12. Other than the type that exist on the Commencement Date, no sign, placard, picture, advertisement, name or notice shall be inscribed, displayed or printed or affixed on or to any part of the outside or inside of the Building without the written consent of Landlord, and Landlord shall have the right to remove any such sign, placard, picture, advertisement, name and notice without notice to and at the expense of Tenant. At all times and at its sole discretion, Landlord shall have the express right to control other signage outside the Building.

13. Except with the prior written consent of the Landlord, no personnel or persons other than those approved by Landlord shall be permitted to enter the Building or Leased Premises for the purpose of cleaning, maintaining, servicing, replacing or repairing the same. Tenant shall not cause any unnecessary labor by reason of Tenant's carelessness or indifference in the preservation of good order and cleanliness.

14. Tenant shall see that the doors of the Leased Premises are closed and securely locked before leaving the Leased Premises and must observe strict care and caution that all water faucets or water apparatus are entirely shut off before Tenant or Tenant's employees leave the Building, and that all electricity shall likewise be carefully shut off, so as to prevent waste or damage, and for any default or carelessness Tenant shall make good all injuries sustained by other tenants or occupants of the Building or Leased Premises.

15. The plumbing facilities shall not be used for any other purpose than that for which they are constructed, and no foreign substance of any kind shall be thrown therein, and the expense of any breakage, stoppage, or damage resulting from a violation of this provision shall be borne by Tenant who shall, or whose employees, agents, or invitees shall, have caused it.

16. If a Tenant desires additional telegraphic or telephonic connections, burglar alarms, or similar services, the Landlord, at the sole cost of Tenant, will direct the electricians approved by Landlord as to where the wires are to be introduced and without such direction no boring or cutting for wires shall be permitted.

17. No animal or bird shall be allowed in any part of the Leased Premises (except to assist the handicapped) without the consent of the Landlord.

18. Tenant and his employees shall not park cars on the street or internal drives of the Property of which the Leased Premises are a part or in any alley or court in the Property of which the Leased Premises are a part. Where there is a rear entrance, all loading and unloading of goods shall be made at the rear entrance. The Tenant agrees that upon written notice from Landlord, Tenant will, within five (5) days, furnish the state automobile license numbers assigned to the cars of all Tenant's employees.

19. Bicycles or other vehicles shall not be permitted anywhere inside the Building or on the sidewalks outside the Building, except in those areas designated by Landlord for bicycle parking.

20. Tenant shall not allow anything to be placed or stored on the outside of the Building, nor shall anything be thrown by Tenant out of the windows or doors.

21. No windows, shades, blinds, screens or draperies will be attached or detached by Tenant and no awnings shall be placed over the windows without Landlord's prior written consent. Tenant agrees to abide by Landlord's rules with respect to maintaining uniform curtains, draperies and linings at all windows and hallways so that the Building will present a uniform exterior appearance. Tenant will use its best efforts to have all curtains, draperies and blinds closed at the end of each day in order to help conserve energy. Except in case of fire or other emergency, Tenant shall not open any outside window because the opening of windows interferes with the proper functioning of the Building heating and air conditioning systems.

22. Tenant shall not install or operate any steam or gas engine or boiler, or carry on any mechanical business in the Leased Premises without Landlord's prior written consent, which consent may be withheld in Landlord's absolute discretion. The use of oil, gas or flammable liquids other than those supplied by the Landlord for heating, air conditioning, lighting or any other purpose is expressly prohibited. Explosives and other articles deemed extra hazardous shall not be brought into the Building.

23. Any repairs, maintenance and alterations required or permitted to be done by Tenant under the Lease shall be done only during the ordinary business hours of the Building unless Landlord shall have first consented to such work being done outside of such times. If Tenant desires to have such work done by Landlord's employees on Saturdays, Sundays, holidays or weekdays outside of ordinary business hours Tenant shall pay the extra cost of such labor.

24. Except as permitted by Landlord, Tenant shall not mark upon, paint signs upon, cut, drill into, drive nails or screws into, or in any way deface the walls, ceilings, partitions or floors of the Leased Premises or of the Building, and any defacement, damage or injury caused by Tenant shall be paid for by Tenant, due and payable upon demand by Landlord.

25. No furniture, freight or equipment of any kind shall be brought into the Building without prior notice to Landlord and all moving of the same into or out of the Building shall be done at such time and in such manner as Landlord shall designate. Landlord shall have the right to prescribe the weight, size and position of all safes and other heavy equipment brought into the Building and also the times and manner of moving the same in and out of the Building. Safes or other heavy objects shall, if considered necessary by Landlord, stand on supports of such thickness as is necessary to properly distribute the weight. Landlord will not be responsible for loss of or damage to any such safe or property from any

cause and all damage done to the Building by moving or maintaining any such safe or other property shall be repaired at the expense of Tenant.

26. Tenant shall not use, keep or permit to be used or kept any foul or noxious gas or substance in the Leased Premise, or permit or suffer the Leased Premises to be occupied or used in a manner offensive or objectionable to the Landlord or other occupants of the Building by reason of noise, odors, and/or vibrations, or interfere in any way with other Tenants or those having business therein.

27. No cooking shall be done or permitted by any Tenant on the Leased Premises, nor shall the Leased Premises be used for the storage of merchandise, for washing clothes, for lodging, or for any improper objectionable or immoral purposes.

28. Tenant will at all times cooperate with Landlord in preserving a first class image of the Building.

29. Landlord reserves the right to change these rules and to make such other and further reasonable rules and regulations either as it affects one or all tenants as in its judgment from time to time may be needed for the safety, care and cleanliness of the Leased Premises and the Building, or for the preservation of good order therein or for any other cause, and when changes are made, such modified or new rules shall be deemed a part hereof, with the same effect as if written herein, when a copy shall have been delivered to the Tenant or left with some person in charge of the Leased Premises.

INITIAL _____
Tenant

INITIAL _____
Landlord

EXHIBIT D

ESTOPPEL CERTIFICATE

_____, 20__

To:

Re: Lease Agreement with WDBD, LLC and WDBD License Subsidiary, LLC

Gentlemen:

The undersigned, WDBD, LLC and WDBD License Subsidiary, LLC as Tenant ("Tenant") under that certain Lease Agreement with WLBT, LLC as Landlord ("Landlord"), dated _____, 2012, (the "Lease"), hereby ratifies the Lease and states, represents, warrants, and certifies as follows:

1. Tenant entered into occupancy of those premises in _____ (the "Project"), as more particularly identified in the Lease (the "Premises"), and is in full and complete possession of the Premises.
2. All improvements, alterations or additions to the Premises to be made by Landlord, if any, have been completed to the satisfaction of Tenant. All contributions to be made by Landlord for improvements to the Premises, if any, have been paid in full to Tenant.
3. The term of the Lease commenced on _____, 2012, and expires on _____, 20__.
4. The Lease is in full force and effect and has not been assigned, modified, supplemented or amended in any way (except by agreement(s) dated _____), and the Lease and such agreements, if any, represent the entire agreement between the parties with respect to the Premises.
5. Tenant has no right or option to (i) extend the term of the Lease, (ii) lease additional space in the Project, or (iii) purchase the Project or any part thereof (except for _____).
6. Rent in the amount of \$_____ per year is currently due and payable under the Lease.
7. Tenant has paid a security deposit under the Lease to Landlord in the amount of \$_____.
8. Rent for _____, 20__ has been paid.
9. No rent under the Lease has been paid more than thirty (30) days in advance.
10. There is no existing default on the part of either Landlord or Tenant in any of the terms or conditions of this Lease, and no event has occurred which, with the passage of time or delivery notice, or both, would constitute such a default.

11. All conditions and obligations under the Lease to be performed by Landlord have been performed and on this date Tenant has no existing defenses, counterclaims or offsets against the enforcement of the Lease by Landlord.
12. There are no actions, whether voluntary or, to its knowledge, otherwise, pending against Tenant (or any guarantor of Tenant's obligations pursuant to the Lease) under the bankruptcy or insolvency laws of the United States or any state thereof.
13. There is no apparent or likely contamination of the Premises by hazardous materials or toxic substances and Tenant does not use, nor has Tenant disposed of any such materials or substances in violation of Environmental Laws.

Tenant hereby acknowledges and agrees that this certificate may be relied upon by Landlord and any purchaser, mortgagee or beneficiary under a deed of trust, and their respective successors and assigns.

Very truly yours,

WDBD, LLC
WDBD LICENSE SUBSIDIARY, LLC

Attest:

By: _____
Name: _____
Title: _____

SHARED SERVICES AGREEMENT

This Shared Services Agreement ("Agreement") is entered into as of Dec. 1, 2015 by and between KAUZ, LLC, a Delaware limited liability company and KAUZ License Subsidiary, LLC, a Delaware limited liability company (collectively referred to herein as "Licensee"), and Raycom Media, Inc. ("Provider"), a Delaware corporation.

WHEREAS, Licensee has entered into a contract to become the licensee of television station KAUZ-TV, Wichita Falls, Texas ("KAUZ") and following the grant of the consent of the Federal Communications Commission (the "FCC") and the consummation of the transactions contemplated thereby (the "Acquisition"), Licensee will own KAUZ;

WHEREAS, a subsidiary of Provider has entered into a contract to become the licensee of television station KSWO-TV, Lawton, Oklahoma ("KSWO");

WHEREAS, this Agreement will become effective as of the closing date of Licensee's acquisition of KAUZ and Provider's acquisition of KSWO (the "Effective Date"); and

WHEREAS, KAUZ and KSWO may be referred to individually as a "Station" and collectively as the "Stations;" and Provider and Licensee may be referred to individually as a "Party" and collectively as the "Parties".

NOW, THEREFORE, for their mutual benefit and in order to enhance the respective abilities of Provider and Licensee to compete with other media outlets serving the Wichita Falls, Texas market, Provider and Licensee agree as follows:

1. SHARING ARRANGEMENTS GENERALLY.

(a) Sharing of Services. From time to time, Provider and Licensee may agree to share the costs of certain services and procurements which they individually require in connection with the ownership and operation of the Stations. Such sharing arrangements may take the form of joint or cooperative buying arrangements, or the performance of certain functions relating to the operation of one of the Stations by employees of the owner and operator of the other Station (subject in all events to the supervision and control of personnel of the owner and operator of the Station to which such functions relate), or may be otherwise structured, and will be governed by terms and conditions upon which Provider and Licensee may agree from time to time. Such sharing arrangements may include non-managerial administrative and/or master control and technical facilities of the Stations and the sharing of grounds keeping, maintenance, security and other services relating to those facilities, subject to existing legal obligations of the parties. In performing services under any such sharing arrangement (including those described in Section 4), personnel of one Party will be afforded access to, and have the right to utilize, without charge, assets and properties of the other Party to the extent necessary or desirable in the performance of such services.

(b) **Leased Facilities.** As of the Effective Date, the Parties shall enter into the Lease attached hereto as **Exhibit A.**

2. **CERTAIN SERVICES NOT TO BE SHARED.**

(a) **Senior Management and Other Personnel.** At all times during the term of this Agreement, Licensee will maintain for the Station separate managerial and other personnel to carry out the selection and procurement of programming and exercise control over all financial, operational and personnel matters for the Station.

(b) **Programming and Sales.** Each Party will maintain for the Station owned and operated by it separate managerial and other personnel to carry out the selection and procurement of programming for such Station and the pricing and selling of commercial and advertising time on such Station, and in no event will the Parties or the Stations share services, personnel, retransmission consent negotiations, or information pertaining to such matters, except as set forth in Section 4(f)(i) below. Each Party will in all events have the exclusive right to sell advertising and commercial time on the Station owned and operated by it and receive all revenue from such sales.

3. **GENERAL PRINCIPLES GOVERNING SHARING ARRANGEMENTS.** All arrangements contemplated by this Agreement will be subject to, and are intended to comply in all respects with, the Communications Act of 1934, as amended (the "Act"), the rules, regulations and policies of the FCC, as in effect from time to time (the "FCC Rules and Regulations"), and all other applicable laws. The arrangements made pursuant to this Agreement will not be deemed to constitute "joint sales," "program services," "time brokerage," "local marketing," or similar arrangements or a partnership, joint venture, or agency relationship between the Parties or the Stations, and no such arrangement will be deemed to give either Party any right to control the policies, operations, management or any other matters relating to the Station owned and operated by the other Party. All arrangements contemplated by this Agreement, including the specific arrangements set forth in Sections 2 and 4, are subject to modification upon mutual agreement of the Parties so long as such arrangements, so modified, continue to be consistent with the principles set forth in this Section 3.

4. **CERTAIN SPECIFIC SHARING ARRANGEMENTS.** In furtherance of the general agreements set forth in Sections 1 through 3 above, Provider and Licensee have agreed as follows with respect to the sharing of certain services during the term of this Agreement:

(a) **Execution of Promotional Policies.** Provider personnel will implement and execute the promotional policy developed by Provider personnel for KSWO from time to time. Subject to direction and control by Licensee management personnel, Provider personnel will also implement and execute the promotional policy for KAUZ. Such implementation and execution will include such tasks as graphic design, production and media placement and buying.

(b) **Continuity and Traffic Support.** Provider personnel will carry out continuity and other tasks necessary to support traffic personnel and functions for KSWO.

Subject to direction and control by management personnel of Licensee, Provider personnel will also carry out continuity and such other tasks with respect to KAUZ.

(c) **Master Control.** Master control operators and related employees of Provider may carry out master control functions for KAUZ subject to the direction and control of Licensee management personnel.

(d) **Collections and Payable Support.** Subject to the direction and control of Licensee management personnel, Provider personnel will perform the tasks associated with the collection and application of proceeds of accounts receivable arising from the sale of advertising on KAUZ. However, Provider personnel will not perform any tasks or engage in any activities relating to the billing of purchasers of advertising or commercial time on KAUZ and will not engage in the payment of accounts payable of Licensee arising under contracts for the license of programming run or to be run on KAUZ, or the payment of Licensee's payroll, or other obligations of Licensee incurred in the normal course of business.

(e) **Transmission Facilities Maintenance.** Provider personnel will maintain and repair (as needed) the transmission facilities of KSWO. Subject to direction and control by Licensee management personnel, Provider personnel will also maintain and repair (as needed) the transmission facilities of KAUZ.

(f) **Newscast Production.**

(i) **Production and Delivery.** Utilizing both the management personnel and facilities of Provider, Provider will provide live-feed, fully-staffed and produced newscasts for broadcast on KAUZ at such times as Licensee may request from time to time by reasonable advance notice to Provider; provided that such newscasts will not comprise more than 15% (by duration) of the programming broadcast on KAUZ during any broadcast week. Provider will be responsible for delivering such newscasts to Licensee's broadcast facilities. If requested, Licensee shall make available to Provider (A) such space in the Licensee's studio and facilities as may be reasonably necessary to produce such newscasts, (B) such non-management-level news personnel as may be necessary to produce such newscasts, and (C) such technical facilities of KAUZ as may be necessary to produce such newscasts and to deliver such newscasts to Licensee's transmission facilities. Provider will use reasonable efforts to provide such newscasts that are of a quality appropriate to Licensee's market. Such newscasts will be produced exclusively for Licensee for broadcast on KAUZ, but may include non-exclusive videotape, graphics, news stories, field reports and other material. Licensee personnel will determine the title and format of such newscasts, and such newscasts will have an "on-air appearance" as if they had been originated by Licensee through KAUZ.

(ii) **Commercial, Advertising and Promotional Spots.** Licensee will determine the amount of commercial advertising time and promotional time to be provided for during such newscasts. Licensee will have the exclusive right to sell commercial advertising time during such newscasts and will retain all revenue from the sale of such commercial advertising time.

(iii) **Editorial Control and Responsibility.** Provider will use reasonable efforts to maintain a system of editorial review to ensure the accuracy, prior to broadcast, of all investigative reports and other stories prepared by Provider personnel and included in the newscasts which Provider provides to Licensee.

(iv) **Operating Conditions Agreement.** Provider and Licensee will collaborate to create a newscast operating conditions agreement or procedural memo which will provide the basis for daily operations, contingencies, Provider's access to breaking stories, procedures for compliance with FCC Rules and Regulations (including quarterly programs/issues requirements), regularly scheduled operations, editorial and ratings reviews and guidelines for access by Provider personnel to Licensee's facilities.

(g) **Services Fee.** In consideration for the services to be provided to Licensee by Provider personnel as described in Sections 4(a) through 4(f), Licensee will pay to Provider the fee (the "Services Fee") described in **Schedule 4(g).**

5. **INDEMNIFICATION; INSURANCE.** Without limiting any other provisions concerning indemnification contained in this Agreement, the Parties agree as follows:

(a) **Agreement to Indemnify by Provider.** Provider or any affiliated Provider entity hereby agrees, jointly and severally, to indemnify and save Licensee, its affiliates, and their respective shareholders, officers, directors, employees, successors and assigns, individually (each, a "Licensee Indemnitee"), harmless from and against, for and in respect of, any and all demands, judgments, injuries, penalties, damages, losses, obligations, liabilities, claims, actions or causes of action, encumbrances, costs, fines, expenses (including, without limitation, reasonable attorneys' fees and expert witness fees) suffered, sustained, incurred or required to be paid by any Licensee Indemnitee (collectively, "Licensee Damages"), including, without limitation, any Licensee Damages related to a Licensee Indemnitee's obligations to any of its lenders or to a Licensee Indemnitee's licenses issued by the FCC arising out of or based upon or resulting from or in connection with or as a result of:

(i) the untruth, inaccuracy or breach of any obligation or agreement or any representation, warranty or covenant of Provider contained in or made pursuant to this Agreement, including in any Schedule or certificate delivered hereunder or in connection herewith;

(ii) the breach or nonfulfillment of any obligation or agreement of Provider contained in or made pursuant to this Agreement or in any other agreement, document or instrument delivered hereunder or pursuant hereto;

(iii) the assertion against a Licensee Indemnitee or Licensee's Assets of any liability or obligation of Provider (whether absolute, accrued, contingent or otherwise and whether a contractual, tort or any other type of liability, obligation or claim) not expressly assumed by Licensee pursuant to this Agreement;

(iv) any act or omission by Provider, or the untruth or inaccuracy of written or oral reports, data, financial materials, or information provided by Provider;

(v) any act or omission by Provider that subjects a Licensee Indemnitee to any complaint, investigation, suit, finding, consent decree or judgment or admission of liability under any law or regulation, including, without limitation, those governing (1) antitrust, unfair competition or unfair trade practices, (2) labor relations, (3) employment discrimination, (4) infringement of trademark, trade names, copyright, program titles or proprietary rights resulting from or relating to advertising or other material furnished by Provider for broadcast on the Station, (5) violation of rights of privacy, or (6) libel, slander, defamation, or other First Amendment rights;

(vi) any action or omission by Provider that directly or indirectly causes a Licensee Indemnitee to be in violation of (A) the FCC Rules and Regulations or the Act; or (B) any terms of Licensee's or a Licensee affiliate's agreements with its lenders; or

(vii) any violation or breach of a third party's right or harm to a third party as a result of the provision of any news content provided by Provider pursuant to Section 4(f) of this Agreement.

(b) **Agreement to Indemnify by Licensee.** Licensee agrees to indemnify and save Provider, its affiliates, and their respective shareholders, officers, directors, employees, successors and assigns (each, a "Provider Indemnitee") harmless from and against, for an in respect of, any and all demands, judgments, injuries, penalties, damages, losses, obligations, liabilities, claims, actions or cause of action, encumbrances, costs, fines expenses (including, without limitation, reasonable attorneys' fees and expert witness fees) suffered, sustained, incurred or required to be paid by any Provider Indemnitee arising out of or based upon or resulting from or in connection with or as a result of the violation of any third party's rights as a result of the provision of any content by Licensee or its employees within any newscasts provided by Provider or its employees pursuant to Section 4(f) of this Agreement, or any variation by Licensee or its employees of any content provided by Provider or its employees in such newscasts.

(c) **Procedures Regarding Third Party Claims.** The procedures to be followed by Licensee and Provider with respect to indemnification hereunder regarding claims by third persons which could give rise to an indemnification obligation hereunder shall be as follows:

(i) Promptly after receipt of any Licensee Indemnitee or Provider Indemnitee, as the case may be, of notice of the commencement of any action or proceeding (including, without limitation, any notice relating to a tax audit) or the assertion of any claim by a third person, which the person receiving such notice has reason to believe may result in a claim by it for indemnity pursuant to this Agreement, such person (the "Indemnified Party") shall give notice of such action, proceeding or claim to the party against whom indemnification pursuant hereto is sought (the "Indemnifying Party"), setting forth in reasonable detail the nature of such

action, proceeding or claim, including copies of any written correspondence from such third person to such Indemnified Party.

(ii) The Indemnifying Party shall be entitled, as its own expense, to participate in the defense of such action, proceeding or claim, and, if (i) the action, proceeding or claim involved seeks (and continues to seek) solely monetary damages, (ii) the Indemnifying Party confirms, in writing, its obligations hereunder to indemnify and hold harmless the Indemnified Party with respect to such damages in their entirety, and (iii) the Indemnifying Party shall have made provision which, in the reasonable judgment of the Indemnified Party, is adequate to satisfy any adverse judgment as a result of its indemnification obligation with respect to such action, proceeding or claim, then the Indemnifying Party shall be entitled to assume and control such defense with counsel chosen by the Indemnifying Party and approved by the Indemnified Party, which approval shall not be unreasonably withheld or delayed. The Indemnified Party shall be entitled to participate therein after such assumption, the costs of such participation following such assumption to be at its own expense. Upon assuming such defense, the Indemnifying Party shall have full rights to enter into any monetary compromise or settlement which is dispositive of the matters involved; provided, that such settlement is paid in full by the Indemnifying Party and will not have any direct or indirect continuing material adverse effect upon the Indemnified Party.

(iii) With respect to any action, proceeding or claim as to which (i) the Indemnifying Party does not have the right to assume the defense or (ii) the Indemnifying Party shall not have exercised its right to assume the defense, the Indemnified Party shall assume and control the defense of and contest such action, proceeding or claim with counsel chosen by it and approved by the Indemnifying Party, which approval shall not be unreasonably withheld. The Indemnifying Party shall be entitled to participate in the defense of such action, proceeding or claim, the cost of such participation to be at its own expense. The Indemnifying Party shall be obligated to pay the reasonable attorneys' fees and expenses of the Indemnified Party to the extent that such fees and expenses relate to claims as to which indemnification is due. The Indemnified Party shall have full rights to dispose of such action, proceeding or claim and enter into any monetary compromise or settlement; provided, however, in the event that the Indemnified Party shall settle or compromise any claims involved in such action, proceeding or claim insofar as they relate to, or arise out of, the same facts as gave rise to any claim for which indemnification is due, it shall act reasonably and in good faith in doing so.

(iv) Both the Indemnifying Party and the Indemnified Party shall cooperate fully with one another in connection with the defense, compromise or settlement of any such action, proceeding or claim including, without limitation, by making available to the other all pertinent information and witnesses within its control.

(d) Survival. The indemnification obligations contained in this Section and in other provisions of this Agreement shall survive any termination of this Agreement.

(e) Insurance. Each Party will maintain the following types of insurance coverage for no less than the indicated amounts and will deliver to the other Party upon request a certificate of insurance showing the following: (1) comprehensive general liability insurance in

an amount of \$1,000,000; (2) worker's compensation and/or disability insurance; and (3) libel/defamation/First Amendment liability insurance in an amount of \$1,000,000, with a deductible of no more than \$100,000, as to which coverage each Party shall name the other Party as an additionally insured.

6. **FORCE MAJEURE.** If a *force majeure* event such as a strike, labor dispute, fire, flood or other act of God, failure or delay of technical equipment, war, public disaster, or other reason beyond the cause or control of Provider or Licensee prevents such Party or its personnel from performing tasks which it is required to perform under this Agreement during any period of time, then such failure will not be a breach of this Agreement and such Party will be excused from such performance during that time.

7. **UNENFORCEABILITY.** If any provision of this Agreement or the application thereof to any person or circumstances 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 law, except that if such invalidity or unenforceability should change the basic economic positions of the Parties, they shall negotiate in good faith such changes in other terms as shall be practicable in order to restore them to their prior positions. In the event that the FCC alters or modifies its rules or policies in a fashion which would raise substantial and material questions as to the validity of any provision of this Agreement, the Parties shall negotiate in good faith to revise any such provision of this Agreement in an effort to comply with all applicable FCC Rules and Regulations, while attempting to preserve the intent of the Parties as embodied in the provisions of this Agreement. The Parties agree that, upon the request of either of them, they will join in requesting the view of the staff of the FCC, to the extent necessary, with respect to the revision of any provision of this Agreement in accordance with the foregoing. If the Parties are unable to negotiate a mutually acceptable modified Agreement, then either party may terminate this Agreement upon written notice to the other. Upon such termination, each Party shall be relieved of any further obligations, one to the other.

8. **TERM OF SHARING ARRANGEMENTS.**

(a) The term of this Agreement shall commence on the date of the Acquisition. The initial term of this Agreement is eight (8) years. Thereafter, the Agreement shall be extended for successive two-year renewal terms unless either Party provides written notice to the other of its desire to terminate this Agreement. Notwithstanding the foregoing, this Agreement and the sharing arrangements contemplated by this Agreement will terminate, at Provider's option and upon one hundred eighty (180) days' notice, if the Station is sold to a party other than Provider or its assignee.

(b) The following default and termination provisions shall apply to this Agreement:

(1) In addition to any other remedies available at law or equity, this Agreement may be terminated as set forth below by either Licensee or Provider, as applicable, by

written notice to the other, if the party seeking to terminate is not then in material default or breach of this Agreement, upon the occurrence of any of the following:

(i) By either party if the Agreement is declared invalid or illegal in whole or material part by an order or decree of the FCC or any other administrative agency or court of competent jurisdiction, such order or decree has become final and no longer subject to further administrative or judicial review, and this Agreement cannot be reformed, in a manner reasonable acceptable to Provider and Licensee, to remove and/or eliminate the violation;

(ii) By Provider if Licensee is in material breach of its obligations hereunder and, and in the event of a non-payment default only, such breach has not been cured by Licensee within thirty (30) days after notice thereof by Provider; provided, however, should Licensee fail to timely make the payments required in **Schedule 4(g)**, Provider may terminate an Agreement without notice and without a cure period if any such payments are overdue by ten (10) days or more with termination under this Section 8(b)(1)(ii) being effective upon Provider's notice of termination, and upon such termination for non-payment Licensee and Provider shall have no further obligation to the other except for any sums due through the date of termination;

(iii) By Provider if Licensee is in material breach of its obligations hereunder and such breach has not been cured by Licensee within thirty (30) days after notice thereof by Provider;

(iv) The mutual written consent of the Parties;

(v) By Licensee or Provider if the other Party shall make a general assignment for the benefit of creditors, files or has filed against it a petition for bankruptcy, reorganization or an arrangement for the benefit of creditors, or for the appointment of a receiver, trustee or similar creditors' representative for the property or assets of such party under any federal or state insolvency law, which if filed against such party, has not been dismissed within one hundred eight (180) days thereof; and

(vi) By Provider if KAUZ, except due to an outage caused by a *Force Majeure* event or the negligence of Provider, fails to broadcast a reasonably acceptable signal for more than twenty-five (25) consecutive hours.

(2) **Specific Performance.** The Parties acknowledge that the subject matter of this Agreement is unique, the value thereof is not easily ascertainable, and breach of this Agreement by either Party would cause damages to the other that could not be adequately remedied through a judgment for money damages. Accordingly, the Parties agree that upon any material breach of this Agreement the non-breaching Party may elect to seek specific performance of this Agreement in lieu of filing an action for money damages.

(3) **Attorneys' Fees.** Should either Party institute any action or proceeding at law or in equity to enforce any provision of this Agreement, including an action for declaratory relief, or for damages by reason of an alleged breach of any provision of this Agreement by the

other party, or otherwise in connection with this Agreement, or any provision hereof, the prevailing party shall be entitled to recover from the other Party reasonable attorneys' fees and court costs in such action or proceeding

(c) No termination of this Agreement, whether pursuant to this Section 8 or otherwise, will affect Licensee's duty to pay any Services Fee accrued, or to reimburse any cost or expense incurred, prior to the effective date of that termination.

9. **AMENDMENT AND WAIVER.** This Agreement may be amended and any provision of this Agreement may be waived; *provided* that any such amendment or waiver will be binding upon a Party only if such amendment or waiver is set forth in a writing executed by such Party.

10. **NOTICES.** All notices, demands and other communications given or delivered under this Agreement will be in writing and will be deemed to have been given when personally delivered or delivered by express courier service. Notices, demands and communications to Provider or Licensee will, unless another address is specified in writing, be sent to the address indicated below:

To Licensee: KAUZ, LLC
KAUZ License Subsidiary, LLC
2131 Ayrley Town Blvd., Suite 300
Charlotte, North Carolina 28273
Attention: President

To Provider: Raycom Media, Inc.
RSA Tower, 20th Floor
Montgomery, Alabama 36104
Attention: President

11. **ASSIGNMENT; BINDING AGREEMENT.** Licensee may not assign its rights and obligations under this Agreement, either in whole or in part, without the prior written consent of Provider. Provider may assign any of its rights and obligations hereunder without the consent of Licensee. The covenants, conditions and provisions hereof are and shall be for the exclusive benefit of the parties hereto and their permitted successors and assigns, and nothing herein, express or implied, is intended or shall be construed to confer upon or to give any person or entity other than the parties hereto and their permitted successors and assigns any right, remedy or claim, legal or equitable, under or by reason of this Agreement. This Agreement shall be binding upon and inure to the benefit of the parties and their respective permitted successors and assigns.

12. **NO STRICT CONSTRUCTION.** The language used in this Agreement will 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 Party by virtue of the authorship of any of the provisions of this Agreement.

13. **CAPTIONS.** The captions used in this Agreement are for convenience of reference only, do not constitute a part of this Agreement and will not be deemed to limit, characterize or in any way affect any provision of this Agreement, and all provisions of this Agreement will be enforced and construed as if no caption had been used in this Agreement.

14. **AUTHORITY; ENTIRE AGREEMENT.** Both Licensee and Provider represent that they are legally qualified and able to enter into this Agreement. This Agreement, the Sales Agreement, and the Option Agreement embody the entire agreement between the parties with respect to the subject matter hereof and thereof, and there are not other agreements, representations, or understandings, oral or written, between them with respect thereto.

15. **COUNTERPARTS.** This agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which taken together will constitute one and the same instrument.

16. **GOVERNING LAW.** All questions concerning the construction, validity and interpretation of this Agreement will be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. In furtherance of the foregoing, the internal law of the State of Delaware will control the interpretation and construction of this Agreement (and all schedules and exhibits hereto), even if under that jurisdiction's choice of law or conflict of law analysis, the substantive law of some other jurisdiction would ordinarily apply.

17. **PARTIES IN INTEREST.** Nothing in this Agreement, express or implied, is intended to confer on any person or entity other than the Parties and their respective permitted successors and assigns any rights or remedies under or by virtue of this Agreement.

18. **WAIVER OF JURY TRIAL.** AS A SPECIFICALLY BARGAINED INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS AGREEMENT (EACH PARTY HAVING HAD OPPORTUNITY TO CONSULT COUNSEL), EACH PARTY EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREIN.

19. **OTHER DEFINITIONAL PROVISIONS.** The terms "hereof," "herein" and "hereunder" and terms of similar import will refer to this Agreement as a whole and not to any particular provision of this Agreement. Section references contained in this Agreement are references to Sections in this Agreement, unless otherwise specified. Each defined term used in this Agreement has a comparable meaning when used in its plural or singular form. Each gender-specific term used in this Agreement has a comparable meaning whether used in a masculine, feminine or gender-neutral form. Whenever the term "including" is used in this Agreement (whether or not that term is followed by the phrase "but not limited to" or "without limitation" or words of similar effect) in connection with a listing of items within a

particular classification, that listing will be interpreted to be illustrative only and will not be interpreted as a limitation on, or an exclusive listing of, the items within that classification.

[Remainder of page left blank intentionally]

SIGNATURE PAGE TO SHARED SERVICES AGREEMENT

IN WITNESS WHEREOF, the Parties have executed this Shared Services Agreement as of the date first written above.

Licensee:

KAUZ, LLC

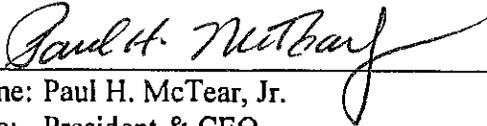
By: 
Name: Thomas B. Henson
Title: President & CEO

KAUZ LICENSE SUBSIDIARY, LLC

By: 
Name: Thomas B. Henson
Title: President & CEO

Provider:

RAYCOM MEDIA, INC.

By: 
Name: Paul H. McTear, Jr.
Title: President & CEO

SCHEDULE 4(g)

Shared Services Agreement

Services Fee

Licensee will pay a Services Fee to Provider in accordance with the following:

1. Calculation of Services Fee. The Services Fee will be \$245,000.00 per month, adjusted annually on each anniversary of the Acquisition by a percentage equal to the change during the preceding twelve (12) months in the consumer price index for Dallas, Texas.

2. Payment Schedule. Services Fees shall be paid in arrears beginning on the 10th day of the month after the month when the Acquisition occurs, and will continue on the 10th day of each month thereafter during the term of this Agreement. For any partial portion of a month in which this Agreement is in effect, a pro rata payment shall be made.

[end of schedule]

7

LEASE

THIS LEASE (this "Lease"), is made and entered into on this 18 day of DEC., 2015, between **KSWO, LLC**, a Delaware limited liability company ("Landlord") and **KAUZ, LLC** and its wholly owned subsidiary, **KAUZ LICENSE SUBSIDIARY, LLC**, both Delaware limited liability companies (collectively referred to as "Tenant").

ARTICLE I - LEASED PREMISES; OPTION TO PURCHASE

1.1 Demise of Leased Premises. Lessor owns real property located at 3601 Seymour Highway, Wichita Falls, Texas 76309 (the "Property"), which houses the facilities of Station KAUZ-TV ("KAUZ"), Wichita Falls, Texas. The property includes the KAUZ studio building (the "Studio Building") and an equipment Building (the "Equipment Building" and together, the "Buildings"). Landlord, in consideration of the rents and of the terms and conditions hereinafter contained, does hereby lease to Tenant, and Tenant, does hereby rent from Landlord: (i) the space in the Studio Building outlined in red on the floor plan attached hereto as Exhibit A; (ii) the space in the Equipment Building which currently accommodates KAUZ's transmission equipment and the equipment of the tenants on the KAUZ tower; and (iii) use of the Common Areas (defined below) as provided Article IV (collectively, the "Leased Premises").

1.2 Condition of Leased Premises. Tenant accepts the Leased Premises in its "as is" condition as of the execution of this Lease, subject to all recorded matters, laws, ordinances, and governmental regulations and orders. Tenant acknowledges that neither Landlord, any employee of Landlord, Landlord's property manager, nor any agent of Landlord has made any representation as to the condition of the Leased Premises or the suitability of the Leased Premises for Tenant's intended use. The taking of possession of the Leased Premises by Tenant shall be conclusive evidence that the Leased Premises were in good and satisfactory condition and suitable for the use intended by Tenant at the time such possession was taken. Upon request by Landlord, Tenant shall execute a commencement letter signifying such acceptance.

ARTICLE II - TERM

The term of this Lease shall be for a period of eight (8) years (the "Term"), commencing on _____, 2015 (the "Commencement Date"), and ending on _____, 2023 (the "Expiration Date"), unless sooner terminated pursuant to any provision hereof. The term of this Lease shall automatically renew for subsequent two (2) year terms (each, a "Renewal Term" and together with the Initial Term, the "Term") unless notice of termination is given by one of the Parties to the under hereunder.

ARTICLE III - RENT

3.1 Rent Tenant shall pay rent to Landlord starting with the Commencement Date of the Lease for the use and occupancy of the Leased Premises at an annual rate of One Hundred Fifty Thousand and 00/100 Dollars (\$150,000.00) ("Rent") payable in equal monthly installments of Twelve Thousand Five Hundred and 00/100 Dollars (\$12,500.00) each, in advance, on the first day of each month during the

Term hereof (except for the first payment due hereunder which shall be due seven (7) days after the Commencement Date). If the Term shall commence and end on a day other than the first day of a month, the monthly installment of Rent for the first and last partial month shall be prorated on a per diem basis. Rent and all other sums payable to Landlord under this Lease shall be payable in U.S. Dollars at the office of Landlord, or at such other place or places as Landlord may in writing direct. All Rent payable under this Lease shall be paid by Tenant without notice or demand, both of which are expressly waived by Tenant. Rent due under this Lease shall be paid by Tenant without offset or deduction.

Tenant will not be responsible for paying any additional rent or additional amounts for the following items, the estimated cost of which have been used in the determination of the Rent hereunder:

(a) **Real Property Taxes.** "Real Property Taxes" shall mean: (i) any fee, license fee, license tax, business license fee, commercial rental tax, levy, charge, assessment, government charge or tax imposed by any taxing authority against the Buildings or Property; (ii) any tax on the Landlord's right to receive, or the receipt of, rent or income from the Buildings or against Landlord's business of leasing the Buildings; (iii) any tax, or charge, or assessment, or any assessment for repayment of bonds for fire protection, streets, sidewalks, road maintenance, refuse or other services provided to the Buildings for any governmental agency; (iv) any charge or fee replacing any tax previously included within the definition of real property tax; and (v) any costs incurred by Landlord in contesting such Real Property Taxes, whether successful or not. (Tenant shall, however, pay when due all taxes charged against trade fixtures, furnishings, equipment or any other personal property belonging to Tenant).

(b) **Insurance.** Landlord shall maintain such insurance on the Buildings as Landlord reasonably deems appropriate.

(c) **Common Expenses.** "Common Expenses" shall mean all costs incurred by Landlord in cleaning, repairing, maintaining and operating the Buildings and the Common Areas (hereinafter defined) and shall include, but are not limited to, the following: gardening and landscaping; electrical, gas, water and sewer service and maintenance, repair and replacement of the facilities providing the same; maintenance; receptionists; mail room; security services; repair and replacement of signs; premiums for liability, property damage, fire and other types of casualty insurance on the Common Areas and worker's compensation insurance; all personal property taxes and assessments levied on or attributable to the Common Areas and all improvements thereon; all personal property taxes levied on or attributable to personal property used in connection with the Common Areas and the Buildings; straight-line depreciation on personal property owned by Landlord and consumed or used in the operation or maintenance of the Common Areas; rental or lease payments paid by Landlord for rented or leased personal property used in the operation or maintenance of the Common Areas or the Buildings; fees for required licenses and permits; repairing, replacing, resurfacing, repaving, maintaining, painting, lighting, cleaning, refuse removal, security and similar items; reserves for roof replacement and exterior painting and other appropriate reserves; and any management fees. Notwithstanding the foregoing, any personal property taxes on Tenant's owned equipment, fixtures and other personal property shall be paid by Tenant, at Tenant's expense.

3.2 Annual Rent Increases. Commencing on the first day of the second Lease year after the Commencement Date, and on the first day of each Lease year thereafter during the Term (the "Adjustment Date"), the Rent Tenant shall pay to Landlord each month shall increase by an amount (the

"Adjustment Amount") equal to the product of (i) the monthly Rent set forth in Section 3.1 and (ii) the percentage increase between the Price Index (hereinafter defined) in effect immediately preceding the Commencement Date and the Price Index in effect immediately preceding the Adjustment Date. The "Price Index" shall mean the revised Consumer Price Index for Urban Wage Earners and Clerical Workers (revised CPI-W), All Items, Dallas, Texas, metropolitan area, 1982-84=100, issued by the Bureau of Labor Statistics of the United States Department of Labor. If the Price Index is changed so that a base year other than 1982-84 is used, the Price Index used herein shall be converted in accordance with the conversion factor published by the Bureau of Labor Statistics. If the Price Index is discontinued during the Term, with no successor or comparable successor Price Index, Landlord shall have the right to select and substitute another similar index

3.3 Late Charges. Tenant's failure to pay Rent promptly may cause Landlord to incur unanticipated costs. The amount of such costs are difficult to ascertain, and therefore on any Rent payment not made within ten (10) days after it is due, Tenant shall pay Landlord a late charge equal to fifteen percent (15%) of the overdue amount. The parties agree that such late charge represents a fair and reasonable estimate of the costs Landlord will incur by reason of such late payment.

3.4 Interest on Past Due Amounts. Any amount owed by Tenant to Landlord which is not paid when due shall bear interest at the rate of fifteen percent (15%) per annum from the due date of such amount, in addition to any late charges due under this Lease. If the interest rate specified in this Lease is higher than the rate permitted by law, the interest rate is hereby decreased to the maximum legal interest rate permitted by law.

ARTICLE IV - COMMON AREAS

4.1 Common Areas. In this Lease, "Common Areas" shall mean all walkways, parking lots and other areas available for common use and which are not part of the Leased Premises or the premises of other tenants. Landlord may from time to time, at Landlord's sole discretion, change the size, location, nature and use of any of the Common Areas. Tenant acknowledges that such activities may result in occasional inconvenience and such activities and changes shall be expressly permitted if they do not materially affect Tenant's use of the Leased Premises.

4.2 Use of Common Areas. Tenant shall have the nonexclusive right (in common with all others to whom Landlord has granted or may grant such rights) to use the Common Areas for the purposes intended, subject to such reasonable rules and regulations as Landlord may establish from time to time. Tenant shall abide by such rules and regulations and shall use its best effort to cause others who use the Common Areas with Tenant's expressed or implied permission to abide by Landlord's rules and regulations. Tenant shall not, at any time, interfere with the rights of Landlord, other tenants, or any other person entitled to use the Common Areas.

4.3 Vehicle Parking. Tenant shall be entitled to use the vehicle parking spaces in the surface lot on the Property without paying any additional rent. Tenant's vehicle parking shall not be reserved and Tenant shall have access to spaces equal to the access of Landlord and other tenants. Unless specifically consented to in writing by Landlord, vehicles shall be parked only in striped parking spaces and not in driveways, loading areas or other locations not specifically designated for parking.

4.4 Common Area Maintenance. Landlord shall maintain the Common Areas in good order, condition and repair.

ARTICLE V - USE

5.1 Use. Tenant shall use the Leased Premises for the general operation of a television station and studio, and for no other purpose without the prior written consent of Landlord. Tenant will not use or occupy the Leased Premises for any unlawful purpose, and will comply with all present and future laws, ordinances, regulations, and orders of the United States of America, the state of Texas, and all other governmental units or agencies having jurisdiction over the Property and the Leased Premises. Tenant agrees to operate its business and the technical functions of KAUZ from the Leased Premises during the entire Term and to conduct its business in a reputable manner. Tenant shall not cause, maintain or permit any outside storage on or about the Leased Premises, shall not commit or suffer any waste upon the Leased Premises, or any nuisance or other act or thing which may disturb the quiet enjoyment of any other tenants in the Buildings. No use shall be made or permitted to be made of the Leased Premises, nor acts done, which will increase the existing rate of insurance upon the Buildings or cause the cancellation of any insurance policy covering the Buildings, or any part thereof. Tenant shall not sell, or permit to be kept, used, in or about the Leased Premises, any article which may be prohibited by the standard form of fire insurance policy. Tenant shall, at its sole cost and expense, comply with any and all requirements, pertaining to the Leased Premises, of any insurance organization or company, necessary for the maintenance or reasonable fire and public liability insurance covering the Leased Premises, Buildings and appurtenances. Tenant shall not place on any floor a load exceeding the floor load per square foot which such floor was designed to carry. Landlord shall have the right to prescribe the weight, position and manner of installation of safes and other heavy equipment and fixtures.

5.2 ADA. Tenant shall at its expense make any improvements or alterations to the Leased Premises required to conform with the Americans With Disabilities Act of 1990 ("ADA") and any other laws, ordinances, orders or regulations of any governmental body or authority presently required or hereinafter enacted. Tenant represents and warrants that the use and occupancy of the Leased Premises as contemplated by this Lease comply or will comply fully with all such laws, ordinances, and other governmental requirements.

5.3 Mold. It is agreed and understood that mold spores are present essentially everywhere. Tenant acknowledges and understands that mold can grow in most moist locations including within the Leased Premises. Landlord places the burden on Tenant to properly prevent moisture in the Leased Premises, and on good housekeeping and ventilation practices. Tenant acknowledges the necessity of housekeeping, ventilation and moisture control (especially in kitchens, bathrooms, beneath cabinets and around outside walls) for mold prevention. In signing this Lease, Tenant has first inspected the aforementioned Leased Premises, and certifies that Tenant has not observed mold, mildew or moisture within the Leased Premises. If Tenant observes mold/mildew and/or moisture conditions (from any source, including leaks), Tenant shall immediately notify Landlord and take, at Tenant's expense, appropriate corrective action. Tenant relieves, and shall indemnify and defend, Landlord from any liability for any personal injury or damages to property caused by or associated with moisture or the growth or occurrence of mold or mildew on or in the Leased Premises.

ARTICLE VI - SECURITY DEPOSIT

Landlord shall not require Tenant to pay a security deposit.

ARTICLE VII - OPERATIONS: UTILITIES: SERVICES

7.1 Operation. Landlord shall operate the Buildings consistent with standards customarily followed in the operation of comparable Buildings, and in accordance with past practice.

7.2 Utilities and Services. Landlord shall provide Tenant with the following utilities and services during hours of operation:

(a) Central heat and air-conditioning, in season, at such temperatures and in such amounts as may be required to reasonably heat or cool the Leased Premises except in extreme temperature conditions or when limited by legal requirements.

(b) Hot and cold water to serve the Leased Premises as required for lavatory and drinking purposes and such other uses as are permitted pursuant to this Lease.

(c) Janitorial services if agreed upon by Landlord and Tenant on a daily basis, excluding holidays, in accordance with Landlord's janitorial contract.

(d) Electricity to the Leased Premises sufficient for standard consumption for general office lighting and the operation of typewriters, desktop personal computers, and other business machines of similar low electrical consumption.

7.3 Interruption of Services. Landlord shall not be in default under this Lease and shall not be liable to Tenant for failure to provide services pursuant to this Article if failure to provide the services is caused by factors outside of Landlord's control.

7.4 No Interference. Without Landlord's prior review and written consent, Tenant shall not install or operate any electrical, internet, satellite, microwave, or other systems that will or may necessitate any changes, replacements or additions to, or changes in the use of the Tower, Buildings, the water system, heating system, plumbing system, air-conditioning system or electrical system anywhere on the Leased Premises. Any changes, replacements or additions to those systems made necessary by Tenant's installation or operation of any such utility systems shall be made at Tenant's expense. Further, no such electrical, internet, satellite, microwave, or other systems will interfere with any other tenant in the Buildings or with any other buildings on the Property.

ARTICLE VIII - REPAIRS AND MAINTENANCE

Landlord shall keep and maintain in good repair and working order and make all repairs to and perform necessary maintenance upon the structural components and elements, and electrical, plumbing and mechanical systems, of the Buildings and all parts and appurtenances, which are required in the normal maintenance and operation of the the Buildings. Landlord shall also, at its sole cost and expense, keep and maintain in good repair and working order and make all repairs to and perform necessary maintenance within and upon the Leased Premises, and all parts and appurtenances thereof, which are required in the normal maintenance and operation of the Leased Premises. The cost and expense of any maintenance or repair to the Buildings or Leased Premises necessary due to the acts or omissions of Tenant or Tenant's agents, employees, contractors, invitees, licenses or assignees, shall be reimbursed by Tenant to Landlord upon demand. Landlord shall not be obligated to make any repairs until notified in writing by Tenant, and Landlord shall then have a reasonable period of time to make such repairs. Landlord shall not be liable for any damage or loss occasioned by Landlord's failure to repair the Buildings or other portions of the Leased Premises unless it shall have failed to make such repair within a reasonable time following written notice from Tenant of the need for such repair.

ARTICLE IX - ALTERATIONS: TENANT'S PROPERTY

9.1 Alterations by Tenant. Tenant shall make no alterations, additions, replacements or improvements to the Leased Premises without the express written consent of Landlord which consent shall not be unreasonably withheld. Landlord may require Tenant to provide demolition and/or lien and completion bonds in form and amount satisfactory to Tenant. All alterations, additions or improvements to the Leased Premises made by Tenant will be accomplished in a good and workmanlike manner, in conformity with all applicable laws and regulations, by a contractor approved by Landlord, and shall become the property of the Landlord at the expiration of the Term of this Lease. Landlord reserves the right to require Tenant to remove any alteration, improvement or addition made to the Leased Premises by Tenant, and to repair and restore the Leased Premises to a condition substantially equivalent to the condition of the Leased Premises prior to any such alteration, addition or improvement. Tenant shall give Landlord at least ten (10) days' prior written notice of the commencement of any work on the Leased Premises. Landlord may elect to record and post notices of non-responsibility on the Leased Premises.

9.2 Contractors' Insurance Requirements. In the event Landlord gives its approval to Tenant pursuant to Section 9.1 hereof, Tenant shall require any third party vendor or contractor performing work on the Leased Premises to carry and maintain at no expense to Landlord: (a) Commercial General Liability Insurance with a combined single limit of \$1,000,000 for bodily injury and property damage per

occurrence; (b) Auto Liability insurance with a combined single limit of \$1,000,000; and (c) Workers' Compensation insurance in accordance with applicable state law and Employer's Liability insurance with limits of not less than \$100,000/\$100,000/\$500,000. Tenant shall obtain a Certificate of Insurance prior to commencement of work and Landlord and Tenant are to be additional insureds with respect to the liability coverages.

9.3 Tenant's Property. Provided Tenant is not in default under the terms of this Lease, Tenant, at its expense and at any time and from time to time, may install in and remove from the Leased Premises its trade fixtures, equipment, removable walls and wall systems, furniture and furnishings, provided such installation or removal is accomplished without damage to the Leased Premises or the Buildings and the installation does not interfere with the other tenants and their guests use of the Buildings. On or prior to the Expiration Date, Tenant shall remove all of Tenant's property from the Leased Premises and repair any damage to the Leased Premises caused by such removal. All property of Tenant remaining on the Leased Premises after the expiration of the Term of this Lease shall be deemed to have been abandoned and may be removed by Landlord and Tenant shall reimburse Landlord for the cost of such removal.

ARTICLE X - HAZARDOUS MATERIALS

10.1 Use of Hazardous Materials

(a) Tenant's Obligations and Liabilities: Tenant shall not cause or permit any Hazardous Material to be brought upon, kept or used in or about the Leased Premises by Tenant, its agents, employees, contractors, or invitees. If Tenant breaches this obligation, Tenant shall indemnify, defend and hold Landlord harmless from any and all claims, judgments, damages, penalties, fines, costs or liabilities (including, without limitation, diminution in value of the Leased Premises, damages for the loss of restriction on use of rentable or usable space or of any amenity of the Leased Premises, damages arising from any adverse impact on marketing of space, and sum paid in settlement of claims, attorneys' fees, consultant fees and expert fees) which arise during or after the Lease Term as a result of such contamination. This indemnification of Landlord by Tenant, includes, without limitation, costs incurred in connection with any investigations of site conditions or any clean-up, remedial, removal or restoration work required by any federal, state or local governmental agency or political subdivision because of Hazardous Material present in the soil or ground water on or under the Leased Premises. Without limiting the foregoing, if the presence of Hazardous Material on the Leased Premises caused by Tenant results in any contamination of the Leased Premises, Tenant shall promptly take all actions at its sole expense as are necessary to return the Leased Premises to the conditions existing prior to the introduction of any such Hazardous Material in the Leased Premises, provided that Landlord's approval of such actions shall first be obtained, which approval shall not be unreasonably withheld so long as such actions would not potentially have any material adverse long-term or short-term effect on the Leased Premises. The foregoing indemnity shall survive the expiration or earlier termination of this Lease.

(b) Definition: As used herein, the term "Hazardous Material" means any hazardous or toxic substance, material or waste, including, but not limited to those substances, materials and wastes listed in the United States Department of Transportation Hazardous Materials Table (49 CFR 172.101) or by the

Environmental Protection Agency as hazardous substances (40 CFR Part 261) and amendments thereto, or such substances, materials and wastes that are or become regulated under any applicable local, state or federal law.

(c) **Inspection:** Landlord and its property manager or agents shall have the right, but not the duty, to inspect the Leased Premises at any time to determine whether Tenant is complying with the terms of this Lease. If Tenant is not in compliance with this Lease, Landlord shall have the right to immediately enter upon the Leased Premises to remedy any contamination caused by Tenant's failure to comply, notwithstanding any other provisions of this Lease. Landlord shall use its best efforts to minimize interference with Tenant's business but shall not be liable for interference caused thereby.

(d) **Default:** Any default under this Paragraph shall be a material default enabling Landlord to exercise any of the remedies set forth in this Lease.

ARTICLE XI - ASSIGNMENT AND SUBLETTING

Tenant shall not assign, transfer or encumber this Lease or any part hereof and shall not sublet, grant licenses or concessions, nor allow any other occupant to come in, with or under Tenant, nor shall Tenant permit this Lease or the leasehold estate hereby created to become vested in or owned by any other person, firm or corporation by operation of law or otherwise without the prior written consent of Landlord.

Notwithstanding the above, any change in the ownership or power to vote a majority of Tenant's outstanding membership interests will not constitute a prohibited assignment for purposes of this Section. Acceptance of Rent by Landlord from anyone other than Tenant shall not be construed as a waiver by Landlord of the actions prohibited by this Section, nor as a release of Tenant from any obligation or liability under this Lease. In the event Landlord consents to an assignment or sublet by Tenant, Tenant, and any guarantor of Tenant, shall not be relieved from its obligations under this Lease.

One-half of any proceeds in excess of Rent which is received by Tenant pursuant to an assignment or subletting consented to by Landlord, less reasonable brokerage commissions actually paid by Tenant, and less other costs incurred by Tenant in connection with making the space available for lease, shall be remitted to Landlord within ten (10) days of receipt by Tenant. For purposes of this paragraph, all money or value in whatever form received by Tenant from or on account of any party as consideration for an assignment or subletting shall be deemed to be proceeds received by Tenant pursuant to an assignment or subletting.

In the event Tenant requests Landlord to consent to a proposed assignment, subletting, or encumbrance, Tenant shall pay to Landlord, whether or not such consent is ultimately given, all reasonable attorney's fees and costs incurred in connection with each such request.

ARTICLE XII - CASUALTY OR CONDEMNATION

12.1 Partial Damage of Leased Premises. Tenant shall notify Landlord in writing immediately upon the occurrence of any damage to the Leased Premises. If the damage can be completely repaired

within ninety (90) days from the date of such damage, and the cost of such repairs do not exceed fifty percent (50%) of the value of the Leased Premises, Landlord shall repair the damage as soon as reasonably possible. Otherwise, Landlord may elect either to (a) repair the damage as soon as reasonably possible, or (b) terminate this Lease as of the date the damage occurred. Landlord shall notify Tenant within thirty (30) days after receipt of notice of the occurrence of the damage, whether Landlord elects to repair the damage or terminate the Lease. If the damage to the Leased Premises occurs during the last six (6) months of the Lease Term, and if such damage or destruction is not the result of the act or omission of Tenant, Landlord or Tenant may elect to terminate this Lease. Notwithstanding the foregoing, any damage to the Leased Premises or the Buildings caused by Tenant, or its agents, employees or contractors, will be promptly repaired by Tenant, at Tenant's expense.

12.2 Total or Substantial Destruction. If the Studio Building is totally or substantially destroyed by any cause whatsoever, or if the Studio Building is substantially destroyed (even though the Leased Premises is not totally or substantially destroyed), this Lease shall, at the option of Landlord, terminate as of the date the destruction occurred. However, if the Leased Premises, or a comparable Building, can be rebuilt within one (1) year after the date of destruction to substantially the same condition as existed before the damage, Landlord may elect to rebuild the Leased Premises (or a comparable Buildings), at Landlord's own expense, in which case, this Lease shall remain in full force and effect. Landlord shall notify Tenant of such election within thirty (30) days after the occurrence of the total or substantial destruction.

12.3 Temporary Reduction of Rent. If the Leased Premises is totally or substantially destroyed, or if the Leased Premises is damaged through no fault of Tenant's, and the Leased Premises is repaired pursuant to the provisions of this Article, Rent payable during the period of such damage, repair and/or restoration shall be reduced according to the degree, if any, to which Tenant's use of the Leased Premises is impaired. Tenant shall not be entitled to any other compensation, reduction, or reimbursement from Landlord as a result of any damage, destruction, repair, or restoration of or to the Leased Premises.

12.4 Condemnation. If all or any portion of the Leased Premises is taken through eminent domain or sold under threat of such taking (all of which are called "Condemnation"), this Lease shall terminate as to the part taken or sold on the date the condemning authority takes title or possession, whichever occurs first. All income, rent, awards or interest derived from any such taking or condemnation shall belong to and be the property of Landlord, and Tenant hereby assigns Tenant's interest, if any, in such award to Landlord.

ARTICLE XIII - INDEMNIFICATION AND INSURANCE

13.1 Indemnification by Tenant. The Landlord shall not in any event be responsible for loss of property from or for damage to person or property occurring in or about the Leased Premises, however caused, including but not limited to any damage from steam, gas, electricity, water, plumbing, rain, snow, leakage, breakage or overflow, whether originating in the Leased Premises, premises of other tenants, or any part of the Buildings whatsoever.

Tenant agrees to indemnify and hold harmless the Landlord from and against all claims of whatever nature arising from any accident, injury or damage to person or property during the Term of this Lease in or about the Leased Premises or arising from any accident, injury or damage to personal property occurring outside the Leased Premises but within the Buildings or any other property of which

the Leased Premises is a part, where such accident, injury or damage results or is claimed to have resulted from an act, omission or negligence on the part of Tenant, or on the part of any of its licensees, agents, invitees, servants or employees. This indemnity agreement shall include indemnity against all costs, claims, expenses, penalties, liens and liabilities including attorney's fees incurred in or in connection with any such claims or proceedings brought thereon and the defense thereof.

13.2 Tenant's Insurance. Tenant will maintain Commercial General Liability insurance with respect to the Leased Premises naming Landlord as additional insured, with a combined single limit of \$1,000,000 bodily injury and property damage per occurrence and \$2,000,000 aggregate limit applicable to this location, and Auto Liability insurance with a combined single limit of \$1,000,000. This insurance coverage shall extend to any liability of Tenant arising out of the indemnities provided for in this Lease. Landlord and its affiliates shall be named as additional insureds and the insurance shall be primary to any insurance maintained by Landlord. Tenant shall deliver to Landlord a Certificate of Insurance at least seven (7) days following to the commencement of the Term of this Lease and a renewal certificate at least seven (7) days prior to the expiration of the Certificate it renews. Said Certificate must provide thirty (30) days prior notice to Landlord in the event of material change or cancellation. Tenant also agrees to maintain broad form Commercial Property insurance coverage under ISO form CP1030 or like coverage under a non-ISO form covering all Tenant's personal property, improvements and betterments to their full replacement value and Worker's Compensation insurance in accordance with applicable state law and Employer's Liability insurance with limits of not less than \$100,000/\$100,000/\$500,000. Tenant agrees that if its use and occupancy of the Leased Premises cause the property insurer to raise premiums as a result of such use or occupancy, then Tenant will directly reimburse Landlord for the cost of such increased premium. Tenant agrees to comply with all reasonable recommendations from any insurer of the property that result as a direct result of the Tenant's use of the Leased Premises.

13.3 Survival of Indemnities. Each indemnity agreement and hold harmless agreement contained herein shall survive the expiration or termination of this Lease.

13.4 Waiver of Subrogation. Notwithstanding anything contained in this Lease to the contrary, if either party suffers a loss of or damage to property in the Leased Premises or related to this Lease, which is covered by valid and collectible insurance policies (or would be covered by policies which are required hereunder or which would be required but for any specific provisions for self-insurance or for a deductible), that party waives any claim therefor which it may have against the other party or its employees, regardless of whether negligence or fault of the latter party or its employees may have caused the loss or damage. Each party will have its appropriate insurance policies properly endorsed, if necessary, to prevent any invalidation of insurance coverage required hereunder due to these mutual waivers.

ARTICLE XIV - RIGHT OF ENTRY

The Landlord reserves the right to use the Buildings and every part thereof, and Tenant shall permit access to the Leased Premises to Landlord, Landlord's property manager or Landlord's agents or attorneys at all reasonable times for inspection and cleaning and from time to time to repair as provided in Article VIII, maintain, alter, improve and remodel, and to add additional offices to the Buildings and each part thereof; the Tenant shall not be entitled to any compensation, damages or abatement or reduction in Rent on account of any such repairs, maintenance, alterations, improvements or remodeling or adding of additional stories. The Landlord reserves the right at any time and from time to

time to enter, and be upon the Leased Premises for the purpose of examining same. The Landlord shall have the right, at reasonable hours, and upon notice to Tenant, to enter upon the Leased Premises or exhibit the same to prospective tenants, lenders or insurers.

ARTICLE XV - PROPERTY LEFT ON THE LEASED PREMISES

Upon the expiration of this Lease or if the Leased Premises should be vacated at any time, or abandoned by Tenant, or this Lease should terminate for any cause, and at the time of such termination, vacation, or abandonment, Tenant or Tenant's agents, or any other person should leave any property of any kind or character on or in the Leased Premises, the property shall be deemed abandoned. Landlord, Landlord's property manager or Landlord's agents or attorneys, shall have the right and authority without notice to Tenant, Tenant's agents, or anyone else, to remove and destroy, or to sell or authorize disposal of such property, or any part thereof, without being in any way liable to the Tenant for the abandoned property. The abandoned property shall belong to the Landlord as compensation for the removal and disposition of said property.

ARTICLE XVI – Intentionally Left Blank

ARTICLE XVII - NOTICES

Any notice, demand, request, consent, approval or communication under this Lease shall be in writing and shall be deemed to have been duly given and received at the time and on the date when personally delivered, or one (1) day after being delivered to a nationally recognized commercial carrier service for next-day delivery or three (3) days after deposit in the United States mail, certified or registered mail with a return receipt requested, with all postage prepaid, addressed to Landlord or Tenant (as the case may be) as follows:

If to Landlord:

KSWO, LLC
201 Monroe St., 20th Floor
Montgomery, AL 36104
Attention: President

If to Tenant:

KAUZ, LLC
KAUZ License Subsidiary, LLC
2131 Ayrsley Town Blvd.
Suite 300
Charlotte, NC 28273
Attention: President

ARTICLE XVIII - MECHANIC'S LIENS

Tenant and any vendor, contractor or subcontractor performing work on behalf of Tenant shall keep the Buildings, the Leased Premises, and the improvements at all times during the Term of this Lease, free of mechanic's and materialmen's liens and other liens of like nature. Tenant at all times shall fully protect and indemnify Landlord against all such liens or claims and against all attorneys fees and other costs and expenses growing out of or incurred by reason or on account of any such liens or claims. Should Tenant fail fully to discharge any such lien or claim, Landlord, in its sole discretion, may pay the same or any part thereof, and Landlord shall be the sole judge of the validity of said lien or claim. All amounts so paid by the Landlord, together with interest thereon at the rate of fifteen percent (15%) from the time of payment by Landlord until repayment by Tenant, shall be paid by Tenant upon demand, and if not so paid, shall continue to bear interest at the aforesaid rate, payable monthly as Additional Rent.

ARTICLE XIX - SUBORDINATION; ATTORNMENT

19.1 Subordination. Landlord may, from time to time, grant first lien deeds of trust, security deeds, mortgages or other first lien security interests covering its estate in the Buildings (each a "Mortgage"). Tenant agrees that this Lease shall be subject and subordinate to each Mortgage, including any modifications, extensions or renewals thereof and advances thereunder from time to time in effect. The foregoing provisions shall be self operative, and no further instrument of subordination shall be required to make this Lease subject and subordinate to any Mortgage. Tenant shall, upon request, from time to time execute and deliver to Landlord or the holder of any Mortgage any instrument requested by Landlord or the holder of such Mortgage to evidence the subordination of this Lease to any such Mortgage.

19.2 Attornment. Tenant agrees to recognize and attorn to any party succeeding to the interest of Landlord as a result of the enforcement of any Mortgage (including the transferee as the result of a foreclosure or deed in lieu of foreclosure), and to be bound to such party under all the terms, covenants, and conditions of this Lease, for the balance of the Term of this Lease, including any extended term, with the same force and effect as if such party were the original Landlord under this Lease.

19.3 Confirming Agreement. Upon the request of Landlord, Tenant agrees to execute a subordination and attornment agreement incorporating the provisions set forth above and otherwise in form reasonably acceptable to Landlord.

19.4 Mortgagee Protection. Tenant agrees to give any mortgagees and/or trust deed holders, by registered mail, a copy of any notice of default served upon Landlord, provided that prior to such notice Tenant has been notified, in writing (by way of Notice of Assignment of Rents and Leases, or otherwise), of the address of such mortgagees and/or trust deed holders. Tenant further agrees that if Landlord shall have failed to cure such default within the time provided for in this Lease, then the mortgagees and/or trust deed holders shall have an additional thirty (30) days within which to cure such default or, if such default cannot be cured within that time, then such additional time as may be necessary, if within such thirty (30) days any mortgagee and/or trust deed holder has commenced and is diligently pursuing the remedies necessary to cure such default (including, but not limited to, commencement of foreclosure proceedings, if necessary to effect such cure), in which event this Lease shall not be terminated while such remedies are being so diligently pursued.

ARTICLE XX - COMPLIANCE WITH LAW AND RULES AND REGULATIONS

20.1 Compliance With Laws. Tenant, at Tenant's expense, shall comply with all laws, rules, orders, ordinances, directions, regulations and requirements of federal, state, county and municipal authorities pertaining to Tenant's use of the Leased Premises and with the recording covenants, conditions and restrictions, regardless of when they became effective, including, without limitation, all applicable federal, state and local laws, regulations or ordinance pertaining to air and water quality Hazardous Materials (as hereinafter defined), waste disposal, air emissions and other environmental matters, all zoning and other land use matters, and utility availability, and with any direction of any public officer or officers, pursuant to law, which shall impose any duty upon Landlord or Tenant with respect to the use or occupation of the Leased Premises.

20.2 Compliance with Anti-Terrorism Laws. Tenant is and shall at all times remain in compliance with (i) the requirements of Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (the "Order") and other similar requirements contained in the rules and regulations of the Office of Foreign Asset Control, Department of the Treasury ("OFAC"), the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. No. 107-56 (the "USA PATRIOT Act"), as amended from time to time, and the rules and regulations promulgated thereunder from time to time and in any other enabling legislation or other Executive Orders in respect thereof; and (ii) other executive orders, laws, rules, regulations, legislations, or orders as may be enacted now or in the future relating to anti-terrorism measures (the Order and such other rules, regulations, legislation, or orders are collectively called the "Anti-terrorism Laws"). Tenant warrants that Tenant is not in violation of any Anti-terrorism Laws by virtue of entering into this Lease.

20.3 Rules and Regulations. The rules and regulations attached hereto as Exhibit B ("Rules and Regulations") are Landlord's Rules and Regulations for the Buildings. Tenant shall faithfully observe and comply with such Rules and Regulations and such reasonable changes therein (whether by modification, elimination, addition or waiver) as Landlord may hereafter make and communicate in writing to Tenant, which shall be necessary or desirable for the reputation, safety, care or appearance of the Buildings or the preservation of good order therein or the operation or maintenance of the Buildings or the equipment thereof for the comfort of tenants or others in the Buildings. In the event of a conflict between the provisions of this Lease and the Rules and Regulations, the provisions of this Lease shall control.

ARTICLE XXI - LANDLORD'S LIEN

Tenant hereby grants to Landlord, to secure payment by Tenant of all Rent and all other payments to be made by Tenant under this Lease and the performance by Tenant of all its other duties and obligations under this Lease, a first priority lien and security interest in all equipment, trade fixtures, goods and other tangible personal property now or hereafter owned by Tenant and located on the Leased Premises, and all substitutions, replacements, additions and accessions thereto and proceeds thereof. No such property shall be removed from the Leased Premises until all Rent and other amounts payable under this Lease have been paid and until Tenant has fully and completely performed all of the other duties and obligations of Tenant under this Lease. If Tenant is in default under this Lease, Landlord shall have, in addition to all other rights and remedies provided for herein or allowed by law or in equity, all rights and remedies of a secured party under the Uniform Commercial Code, including the right to sell any or all of

the property described above at one or more public or private sales upon providing the notice required by the Uniform Commercial Code. Tenant agrees that ten (10) days' prior notice of any such sale will constitute commercially reasonable notice. Tenant shall, at the request of Landlord, execute and deliver such additional documents as may be reasonably required, including Uniform Commercial Code financing statements, to perfect the lien and security interest granted by Tenant to Landlord herein. Any statutory lien for rent is not waived, the express contractual lien and security interest herein granted being supplementary thereto.

ARTICLE XXII - ESTOPPEL CERTIFICATE

Tenant shall from time to time, upon not less than ten (10) days prior written notice by Landlord, execute, acknowledge and deliver to Landlord a statement in substantially the form attached hereto as Exhibit C:

(a) Certifying that this Lease is unmodified and in full force and effect (or if there have been modifications, that the Lease is in full force and effect as modified and stating the modifications).

(b) Stating the dates to which the Rent and other charges hereunder have been paid by Tenant.

(c) Stating, to the best knowledge of Tenant, that Landlord is not in default in the performance of any covenant, agreement or condition contained in this Lease, and if Landlord is in default, specifying any such default of which Tenant may have knowledge.

(d) Stating the address to which notices to Tenant should be sent pursuant to Article XVII of this Lease.

Any such statement delivered pursuant hereto may be relied upon by any owner of the Buildings and/or the Leased Premises, any prospective purchaser of the Buildings and/or Leased Premises, any mortgagees or prospective mortgagee of the Buildings and/or Leased Premises, any prospective assignee of any such mortgagee, or any purchaser of Landlord, actual or prospective, of the underlying land upon which the Buildings and Leased Premises are located.

ARTICLE XXIII - HOLDING OVER

If Tenant retains possession of the Leased Premises or any part thereof after the termination of this Lease by lapse of time or otherwise without any modification of this Lease or other written agreement between the parties, Tenant shall be a month-to-month tenant at two hundred percent (200%) of the Rental rate in effect on the termination date. In addition, Tenant shall pay to Landlord all direct and consequential damages sustained by Tenant's retention of possession, including but not limited to lost rentals, leasing fees, advertising costs, marketing costs, Tenant finish expense and relocation costs. There shall be no renewal of this Lease by operation of law.

ARTICLE XXIV - TENANT'S STATUS

Tenant represents and warrants to Landlord that:

24.1 Power and Authority. Tenant has the right, power and authority to execute and deliver this Lease and to perform the provisions hereof, and is, to the extent required, qualified to transact business and in good standing under the laws of the State of Texas.

24.2 Authorization. The execution of this Lease by Tenant, or by the persons or other entities executing this Lease on behalf of Tenant, and the performance by Tenant of Tenant's obligations under this Lease in accordance with the provisions hereof have been, to the extent required, duly authorized by all necessary action of Tenant.

ARTICLE XXV - DEFAULTS AND REMEDIES

25.1 Default by Tenant. Tenant shall be in default under this Lease if:

(a) - Tenant shall fail to pay when due any Rent or other payment to be made by Tenant under this Lease.

(b) - Tenant violates or breaches, or fails to fully and completely observe, keep, satisfy, perform and comply with, any agreement, term, covenant, condition, requirement, restriction or provision of this Lease.

(c) - Tenant fails to take possession of or ceases to do business in or abandons any substantial portion of the Leased Premises.

(d) - Tenant becomes insolvent, or makes an assignment for the benefit of creditors; or any action is brought by Tenant seeking its dissolution or liquidation of its assets or seeking the appointment of a trustee, interim trustee, receiver or other custodian for any of its property.

(e) - Tenant commences a voluntary proceeding under the Federal Bankruptcy Code, or any reorganization proceeding is instituted by Tenant for the settlement, readjustment, composition or extension of any of its debts upon any terms; or any action or petition is otherwise brought by Tenant seeking similar relief or alleging that it is insolvent or unable to pay its debts as they mature; or if any action is brought against Tenant seeking its dissolution or liquidations of any of its assets, or seeking the appointment of a trustee, interim trustee, receiver or other custodian for any of its property, and any such action is consented to or acquiesced in by Tenant or is not dismissed within 3 months after the date upon which it was instituted.

25.2 Landlord Remedies. On the occurrence of any default by Tenant, Landlord may, at any time thereafter, with or without notice or demand, and without limiting Landlord in the exercise of any right or remedy which Landlord may have:

(a) Terminate Tenant's right to Possession of the Leased Premises, in which case Tenant shall immediately surrender possession of the Leased Premises to Landlord. In such event, Landlord shall be entitled to recover from Tenant all damages incurred by Landlord by reason of Tenant's default, including (a) the amount of the unpaid Rent and other charges which had been earned at the time of the termination; (b) the amount of the unpaid Rent and other charges which would have been paid for the balance of the

Term after the termination; and (c) such other amounts as are necessary to compensate Landlord for the detriment caused by Tenant's failure to perform its obligations under the Lease, including, but not limited to, the cost of recovering possession of the Leased Premises, expenses of reletting, including necessary renovation or alteration of the Leased Premises, Landlord's reasonable attorneys' fees incurred in connection therewith, and any real estate commission paid or payable. As used above, the "amount of the unpaid Rent and other charges" is computed by allowing interest on unpaid amounts at the rate of twelve (12%) per annum, or such lesser amount as may then be the maximum lawful rate;

(b) Maintain Tenant's right to possession, in which case this Lease shall continue in effect whether or not Tenant shall have abandoned the Leased Premises. In such event, Landlord shall be entitled to enforce all of Landlord's rights and remedies under this Lease, including the right to recover the Rent and other charges, as they become due hereunder;

(c) Elect to terminate the Lease. No such termination of this Lease shall affect Landlord's rights to collect Rent or other charges due for the period prior to termination. In the event of any termination, in addition to any other remedies set forth above, Landlord shall have the right to recover from Tenant upon such termination an amount equal to the excess of the Rent and other charges to be paid by Tenant during the remaining Term of this Lease over the then reasonable rental value of the Leased Premises for the remaining Term of this Lease, discounted to present value using a reasonable discount rate; and/or

(d) Pursue any other remedy now or hereafter available to Landlord under the laws or judicial decisions of the state in which the Leased Premises is located. Landlord's exercise of any right or remedy shall not prevent it from exercising any other right or remedy. No action taken by or on behalf of Landlord under this section shall be construed to be an acceptance of a surrender of this Lease.

25.3 Landlord's Costs; Attorneys Fees. Tenant shall pay all costs and expenses incurred by Landlord as a result of any breach or default by Tenant under this Lease, including court costs and attorneys fees paid by Landlord.

25.4 Remedies Cumulative. The foregoing remedies are cumulative of, and in addition to, and not restrictive or in lieu of, the other remedies provided for herein or allowed by law or in equity, and may be exercised separately or concurrently, or in any combination, and pursuit of any one or more of such remedies shall not constitute an election of remedies which shall exclude any other remedy available to Landlord.

25.5 Non-Waiver. Landlord's forbearance in pursuing or exercising one or more of its remedies shall not be deemed or construed to constitute a waiver of any default or any remedy, and no waiver by Landlord of any right or remedy on one occasion shall be construed as a waiver of that right or remedy on any subsequent occasion or as a waiver of any right or remedy then or thereafter existing. No failure of Landlord to pursue or exercise any of its rights or remedies or to insist upon strict compliance by the Tenant with any term or provision of this Lease, and no custom or practice at variance with the terms of this Lease, shall constitute a waiver by Landlord of the right to demand strict compliance with the terms and provisions of this Lease.

ARTICLE XXVI - MISCELLANEOUS

26.1 No Partnership. Nothing contained in this Lease shall be deemed or construed to create a partnership or joint venture of or between Landlord and Tenant, or to create any other relationship between the parties hereto other than that of Landlord and Tenant.

26.2 No Representations by Landlord. Neither Landlord, Landlord's property manager, or any agent or employee of Landlord has made any representations or promises with respect to the Leased Premises or Buildings except as set forth in this Lease, and no rights, privileges, easements or licenses are acquired by Tenant except as herein expressly set forth.

26.3 Waiver of Jury Trial. Landlord and Tenant hereby waive trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other on or in respect to any matter whatsoever arising out of or in any way connected with this Lease, the relationship of Landlord and Tenant hereunder, Tenant's use of occupancy of the Leased Premises, and/or any claim of injury or damage.

26.4 Severability of Provisions. If any clause or provision of this Lease shall be determined to be illegal, invalid or unenforceable under the present or future laws effective during the Term hereof, then and in that event it is the intention of the parties that the remainder of this Lease shall not be affected by the invalid clause and shall be enforceable to the fullest extent of the law, and it is also the intention of the parties to this Lease that in place of any such clause or provision that is illegal, invalid, or unenforceable there be added as a part of his Lease a clause or provision as similar in terms to such illegal, invalid or unenforceable clause or provision as may be possible and be legal, valid and enforceable.

26.5 Benefits and Burdens. The provisions of this Lease shall be binding upon, and shall inure to the benefit of, the parties hereto and each of their respective representatives, permitted successors and permitted assigns. Landlord shall have the right, at any time and from time to time, to freely and fully assign all or any part of its interest under this Lease for any purpose whatsoever. Neither Landlord nor any owner of any interest in Landlord whether disclosed or undisclosed, shall be under any personal liability with respect to any of the provisions of this Lease. If Landlord is in breach or default with Tenant's obligations under or in connection with this Lease or otherwise, Tenant shall look solely to the equity of Landlord in the Leased Premises for the satisfaction of Tenant's remedies.

26.6 Landlord's Liability. The Obligations of the Landlord under this Lease do not constitute personal obligations of Landlord or of the individual partners, joint venturers, directors, officers, shareholders or beneficial owners of the Landlord, and Tenant shall look solely to the Buildings and to no other assets of the Landlord for satisfaction of any liability in respect to this Lease. Tenant will not seek recourse against Landlord or such individual entities or such other assets for such satisfaction. As used in this Lease, the term "Landlord" means only the current owner or owners of the fee title to the Leased Premises or the leasehold estate under a ground lease of the Leased Premises at the time in question. Any Landlord who transfers its title or interest is relieved of all liability with respect to the obligations of Landlord under this Lease to be performed on or after the date of transfer. However, each Landlord shall deliver to its transferee, by actual transfer or appropriate credits, all funds previously paid by Tenant if such funds have not yet been applied under the terms of this Lease.

26.7 Recording. Tenant shall not record this Lease without Landlord's prior written consent, and such recordation shall, at the option of Landlord, constitute a non-curable default of Tenant hereunder. Tenant shall upon request of Landlord, execute, acknowledge and deliver to Landlord a short-form memorandum of this Lease for recording purposes.

26.8 Surrender of Premises. Upon termination of this Lease, by expiration of Term, or otherwise, Tenant shall redeliver to Landlord the Leased Premises broom clean and in good order and condition, ordinary wear and tear excepted. Tenant shall remain liable for holdover rent until the Leased Premises shall be returned in such order to Landlord.

26.9 Interpretation. The captions of the Sections and Articles of this Lease are to assist the parties in reading this Lease and are not a part of the terms or provisions of this Lease. Whenever required by the contents of this Lease, the singular shall include the plural and the plural shall include the singular. The masculine, feminine and neuter genders shall each include the other. In any provision relating to the conduct, acts or omissions of Tenant, the term "Tenant" shall include Tenant's agents, employees, contractors, invitees, successors or others using the Leased Premises with Tenant's expressed or implied permission.

26.10 Entire Agreement. It is understood that there are no oral agreements between the parties hereto affecting this Lease, and this Lease supersedes and cancels any and all previous negotiations, arrangements, brochures, agreements and understanding, if any, between the parties hereto or displayed by Landlord to Tenant with respect to the subject matter thereof, and none hereof shall be used to interpret or construe this Lease. All amendments to this Lease shall be in writing and signed by all parties. All waivers must be in writing and signed by the waiving party. Landlord's failure to enforce any provision of this Lease or its acceptance of Rent shall not be a waiver and shall not prevent Landlord from enforcing that provision or any other provision of this Lease in the future. No statement on a payment check from Tenant or in a letter accompanying a payment check shall be binding on Landlord. Landlord may, with or without notice to Tenant, negotiate such check without being bound to the conditions of such statement.

26.11 Force Majeure. Whenever a period of time is herein prescribed for action to be taken by Landlord or Tenant, the party taking the action shall not be liable or responsible for, and there shall be excluded from the computation for any such period of time, any delays due to strikes, riots, acts of God, shortages of labor or materials, war, governmental laws, regulations or restrictions or any other causes of any kind whatsoever which are beyond the reasonable control of such party; provided, however, in no event shall the foregoing apply to the financial obligations of either Landlord or Tenant to the other under this Lease, including Tenant's obligation to pay Rent or any other amount payable to Landlord hereunder.

26.12 Choice of Law. The laws of the State of Texas shall govern the validity, performance and enforcement of this Lease.

26.13 Time of Essence. Time is of the essence with respect to each of Tenant's obligations hereunder.

IN WITNESS WHEREOF, these presents have been executed as of the day and year first above written.

LANDLORD:

KSWO, LLC

By: Paul H. McTear, Jr.

Name: Paul H. McTear, Jr.

Title: President & CEO

TENANT:

KAUZ, LLC

By: Thomas B. Henson

Name: Thomas B. Henson

Title: President & CEO

KAUZ LICENSE SUBSIDIARY, LLC

By: Thomas B. Henson

Name: Thomas B. Henson

Title: President & CEO

EXHIBIT A

RENTAL SPACE IN THE STUDIO BUILDING

EXHIBIT B

RULES AND REGULATIONS FOR THE BUILDINGS

The Rules and Regulations set forth in this Exhibit shall be and hereby are made a part of the Lease to which they are attached. Whenever the term "Tenant" is used in these Rules and Regulations, it shall be deemed to include Tenant, its employees or agents, and any other persons permitted by Tenant to occupy or enter the Leased Premises. The following Rules and Regulations may from time to time be modified by Landlord.

1. The sidewalks, entryways, passages, and other common facilities of the Buildings shall be controlled by Landlord and shall not be obstructed by Tenant or used for any purpose other than ingress or egress to and from the Leased Premises. Tenant shall not have the right to remove any obstruction or any such item without the prior written consent of Landlord. Landlord shall have the right to remove any obstruction or any such item without notice to Tenant and at the expense of Tenant.

2. Landlord may require identification of persons entering and leaving the Buildings and, for this purpose, may issue Buildings and/or parking passes to Tenants of the Buildings.

3. The Landlord and/or Landlord's property manager may at all times keep a pass key to the Leased Premises, and shall at all times be allowed admittance to the Leased Premises; subject, however, to Tenant's reasonable security requirements which may prohibit access except when accompanied by Tenant's authorized security personnel.

4. Subject always to Tenant's reasonable security requirements, no additional lock or locks shall be placed by Tenant on any door in the Buildings and no existing lock shall be changed unless written consent of Landlord shall first have been obtained. A reasonable number of keys to the Leased Premises will be furnished by Landlord and Tenant shall not have any duplicate key made. At the termination of this tenancy, Tenant shall promptly return all keys to Landlord.

5. The delivery or shipping of merchandise and supplies to and from the Buildings and Leased Premises shall be subject to such rules and regulations as in the judgment of Landlord are necessary for the proper operation of the Leased Premises.

6. On Saturdays, Sundays and legal holidays, and on other days between the hours of 6:00 PM and 8:00 AM, the following day, access to the Buildings, or to the Leased Premises may be refused unless the person seeking access is an employee of Tenant, known to the person or employee of the Buildings in charge and has a pass or is properly identified. The Landlord shall in no case be liable for damages or any error with regard to the admission to or exclusion from the Buildings of any person. In case of invasion, mob, riot, public excitement, or other commotion, the Landlord reserves the right to prevent access to the Leased Premises and Buildings during the continuance of the same by closing of the doors or otherwise, for the safety of the Tenants and protection of property in the Leased Premises and Buildings.

7. Landlord reserves the right to exclude or expel from the Leased Premises or Buildings any person who, in the judgment of Landlord is intoxicated or under the influence of liquor or drugs, or who shall in any manner do any act in violation of any of the rules and regulations of the Buildings.

8. Landlord shall have the right, exercisable upon 90 days prior notice to Tenant and without liability to Tenant, to change the name and street address of the Buildings of which the Leased Premises are a part.

9. Without the written consent of Landlord, Tenant shall not use the name of the Buildings in connection with or in promoting or advertising the business of Tenant except as Tenant's address.

10. Landlord shall have the right to control and operate the public portion of the Buildings and any public facilities, as well as facilities furnished for the common use of the Tenants, in such manner as it deems best.

11. Landlord reserves the right to restrict, control or prohibit canvassing, soliciting and peddling on the Leased Premises. Tenant shall not grant any concessions, licenses, or permission for the sale or taking of orders for food, beverages, services or merchandise in the Buildings, nor install or permit the installation, use of any machine or equipment for dispensing food, beverages, services or merchandise, or permit the preparation, serving, distribution or delivery of food, beverages, services or merchandise without the approval of Landlord and in compliance with arrangements prescribed by Landlord.

12. Other than the type that exist on the Commencement Date, no sign, placard, picture, advertisement, name or notice shall be inscribed, displayed or printed or affixed on or to any part of the outside or inside of the Buildings without the written consent of Landlord, and Landlord shall have the right to remove any such sign, placard, picture, advertisement, name and notice without notice to and at the expense of Tenant. At all times and at its sole discretion, Landlord shall have the express right to control other signage outside the Buildings.

13. Except with the prior written consent of the Landlord, no personnel or persons other than those approved by Landlord shall be permitted to enter the Buildings or Leased Premises for the purpose of cleaning, maintaining, servicing, replacing or repairing the same. Tenant shall not cause any unnecessary labor by reason of Tenant's carelessness or indifference in the preservation of good order and cleanliness.

14. Tenant shall see that the doors of the Leased Premises are closed and securely locked before leaving the Leased Premises and must observe strict care and caution that all water faucets or water apparatus are entirely shut off before Tenant or Tenant's employees leave the Buildings, and that all electricity shall likewise be carefully shut off, so as to prevent waste or damage, and for any default or carelessness Tenant shall make good all injuries sustained by other tenants or occupants of the Buildings or Leased Premises.

15. The plumbing facilities shall not be used for any other purpose than that for which they are constructed, and no foreign substance of any kind shall be thrown therein, and the expense of any breakage, stoppage, or damage resulting from a violation of this provision shall be borne by Tenant who shall, or whose employees, agents, or invitees shall, have caused it.

16. If a Tenant desires additional telegraphic or telephonic connections, burglar alarms, or similar services, the Landlord, at the sole cost of Tenant, will direct the electricians approved by Landlord

as to where the wires are to be introduced and without such direction no boring or cutting for wires shall be permitted.

17. No animal or bird shall be allowed in any part of the Leased Premises (except to assist the handicapped) without the consent of the Landlord.

18. Tenant and his employees shall not park cars on the street or internal drives of the Property of which the Leased Premises are a part or in any alley or court in the Property of which the Leased Premises are a part. Where there is a rear entrance, all loading and unloading of goods shall be made at the rear entrance. The Tenant agrees that upon written notice from Landlord, Tenant will, within five (5) days, furnish the state automobile license numbers assigned to the cars of all Tenant's employees.

19. Bicycles or other vehicles shall not be permitted anywhere inside the Buildings or on the sidewalks outside the Buildings, except in those areas designated by Landlord for bicycle parking.

20. Tenant shall not allow anything to be placed or stored on the outside of the Buildings, nor shall anything be thrown by Tenant out of the windows or doors.

21. No windows, shades, blinds, screens or draperies will be attached or detached by Tenant and no awnings shall be placed over the windows without Landlord's prior written consent. Tenant agrees to abide by Landlord's rules with respect to maintaining uniform curtains, draperies and linings at all windows and hallways so that the Buildings will present a uniform exterior appearance. Tenant will use its best efforts to have all curtains, draperies and blinds closed at the end of each day in order to help conserve energy. Except in case of fire or other emergency, Tenant shall not open any outside window because the opening of windows interferes with the proper functioning of the Buildings heating and air conditioning systems.

22. Tenant shall not install or operate any steam or gas engine or boiler, or carry on any mechanical business in the Leased Premises without Landlord's prior written consent, which consent may be withheld in Landlord's absolute discretion. The use of oil, gas or flammable liquids other than those supplied by the Landlord for heating, air conditioning, lighting or any other purpose is expressly prohibited. Explosives and other articles deemed extra hazardous shall not be brought into the Buildings.

23. Any repairs, maintenance and alterations required or permitted to be done by Tenant under the Lease shall be done only during the ordinary business hours of the Buildings unless Landlord shall have first consented to such work being done outside of such times. If Tenant desires to have such work done by Landlord's employees on Saturdays, Sundays, holidays or weekdays outside of ordinary business hours Tenant shall pay the extra cost of such labor.

24. Except as permitted by Landlord, Tenant shall not mark upon, paint signs upon, cut, drill into, drive nails or screws into, or in any way deface the walls, ceilings, partitions or floors of the Leased Premises or of the Buildings, and any defacement, damage or injury caused by Tenant shall be paid for by Tenant, due and payable upon demand by Landlord.

25. No furniture, freight or equipment of any kind shall be brought into the Buildings without prior notice to Landlord and all moving of the same into or out of the Buildings shall be done at such time and in such manner as Landlord shall designate. Landlord shall have the right to prescribe the weight, size and position of all safes and other heavy equipment brought into the Buildings and also the times and

manner of moving the same in and out of the Buildings. Safes or other heavy objects shall, if considered necessary by Landlord, stand on supports of such thickness as is necessary to properly distribute the weight. Landlord will not be responsible for loss of or damage to any such safe or property from any cause and all damage done to the Buildings by moving or maintaining any such safe or other property shall be repaired at the expense of Tenant.

26. Tenant shall not use, keep or permit to be used or kept any foul or noxious gas or substance in the Leased Premise, or permit or suffer the Leased Premises to be occupied or used in a manner offensive or objectionable to the Landlord or other occupants of the Buildings by reason of noise, odors, and/or vibrations, or interfere in any way with other Tenants or those having business therein.

27. No cooking shall be done or permitted by any Tenant on the Leased Premises, nor shall the Leased Premises be used for the storage of merchandise, for washing clothes, for lodging, or for any improper objectionable or immoral purposes.

28. Tenant will at all times cooperate with Landlord in preserving a first class image of the Buildings.

29. Landlord reserves the right to change these rules and to make such other and further reasonable rules and regulations either as it affects one or all tenants as in its judgment from time to time may be needed for the safety, care and cleanliness of the Leased Premises and the Buildings, or for the preservation of good order therein or for any other cause, and when changes are made, such modified or new rules shall be deemed a part hereof, with the same effect as if written herein, when a copy shall have been delivered to the Tenant or left with some person in charge of the Leased Premises.

INITIAL _____
Tenant

INITIAL _____
Landlord

EXHIBIT C
ESTOPPEL CERTIFICATE

_____, 20__

To:

Re: Lease Agreement with KAUZ, LLC and KAUZ License Subsidiary, LLC

Gentlemen:

The undersigned, KAUZ, LLC and KAUZ License Subsidiary, LLC as Tenant ("Tenant") under that certain Lease Agreement with KSWO, LLC as Landlord ("Landlord"), dated _____, 2015, (the "Lease"), hereby ratifies the Lease and states, represents, warrants, and certifies as follows:

1. Tenant entered into occupancy of those premises in _____ (the "Project"), as more particularly identified in the Lease (the "Premises"), and is in full and complete possession of the Premises.
2. All improvements, alterations or additions to the Premises to be made by Landlord, if any, have been completed to the satisfaction of Tenant. All contributions to be made by Landlord for improvements to the Premises, if any, have been paid in full to Tenant.
3. The term of the Lease commenced on _____, 2015, and expires on _____, 2020.
4. The Lease is in full force and effect and has not been assigned, modified, supplemented or amended in any way (except by agreement(s) dated _____), and the Lease and such agreements, if any, represent the entire agreement between the parties with respect to the Premises.
5. Tenant has no right or option to (i) extend the term of the Lease, (ii) lease additional space in the Project, or (iii) purchase the Project or any part thereof (except for _____).
6. Rent in the amount of \$_____ per year is currently due and payable under the Lease.
7. Tenant has paid a security deposit under the Lease to Landlord in the amount of \$_____.
8. Rent for _____, 20__ has been paid.

9. No rent under the Lease has been paid more than thirty (30) days in advance.
10. There is no existing default on the part of either Landlord or Tenant in any of the terms or conditions of this Lease, and no event has occurred which, with the passage of time or delivery notice, or both, would constitute such a default.
11. All conditions and obligations under the Lease to be performed by Landlord have been performed and on this date Tenant has no existing defenses, counterclaims or offsets against the enforcement of the Lease by Landlord.
12. There are no actions, whether voluntary or, to its knowledge, otherwise, pending against Tenant (or any guarantor of Tenant's obligations pursuant to the Lease) under the bankruptcy or insolvency laws of the United States or any state thereof.
13. There is no apparent or likely contamination of the Premises by hazardous materials or toxic substances and Tenant does not use, nor has Tenant disposed of any such materials or substances in violation of Environmental Laws.
14. Tenant hereby acknowledges and agrees that this certificate may be relied upon by Landlord and any purchaser, mortgagee or beneficiary under a deed of trust, and their respective successors and assigns.

Very truly yours,

KAUZ, LLC
KAUZ LICENSE SUBSIDIARY, LLC

Attest:

By: _____
Name: _____
Title: _____

SHARED SERVICES AGREEMENT

This Shared Services Agreement (“Agreement”) is entered into as of August 15, 2016 by and between **KVHP, LLC**, a Delaware limited liability company and **KVHP License Subsidiary, LLC**, a Delaware limited liability company (collectively referred to herein as “Licensee”), and **Raycom Media, Inc.** (“Provider”), a Delaware corporation.

WHEREAS, Licensee has entered into a contract to become the licensee of television station KVHP, Lake Charles, Louisiana (“KVHP”) and following the grant of the consent of the Federal Communications Commission (the “FCC”) and the consummation of the transactions contemplated thereby (the “Acquisition”), Licensee will own KVHP;

WHEREAS, a subsidiary of Provider owns television station KPLC, Lake Charles, Louisiana (“KPLC”);

WHEREAS, this Agreement will become effective as of the closing date of Licensee’s acquisition of KVHP (the “Effective Date”); and

WHEREAS, KVHP and KPLC may be referred to individually as a “Station” and collectively as the “Stations;” and Provider and Licensee may be referred to individually as a “Party” and collectively as the “Parties”.

NOW, THEREFORE, for their mutual benefit and in order to enhance the respective abilities of Provider and Licensee to compete with other media outlets serving the Lake Charles, Louisiana market, Provider and Licensee agree as follows:

1. **SHARING ARRANGEMENTS GENERALLY.** (a) **Sharing of Services.** From time to time, Provider and Licensee may agree to share the costs of certain services and procurements which they individually require in connection with the ownership and operation of the Stations. Such sharing arrangements may take the form of joint or cooperative buying arrangements, or the performance of certain functions relating to the operation of one of the Stations by employees of the owner and operator of the other Station (subject in all events to the supervision and control of personnel of the owner and operator of the Station to which such functions relate), or may be otherwise structured, and will be governed by terms and conditions upon which Provider and Licensee may agree from time to time. Such sharing arrangements may include non-managerial administrative and/or master control and technical facilities of the Stations and the sharing of grounds keeping, maintenance, security and other services relating to those facilities, subject to existing legal obligations of the parties. In performing services under any such sharing arrangement (including those described in Section 4), personnel of one Party will be afforded access to, and have the right to utilize, without charge, assets and properties of the other Party to the extent necessary or desirable in the performance of such services.

(b) Leased Facilities. On the date that Tenant's right to occupy the STL Land and Building (as described in the Asset Purchase Agreement dated as of March __, 2016 between Licensee and National Communications, LLC) shall cease, the Parties shall enter into the Lease attached hereto as **Exhibit A.**

2. CERTAIN SERVICES NOT TO BE SHARED.

(a) Senior Management and Other Personnel. At all times during the term of this Agreement, Licensee will maintain for the Station separate managerial and other personnel to carry out the selection and procurement of programming and exercise control over all financial, operational and personnel matters for the Station.

(b) Programming and Sales. Each Party will maintain for the Station owned and operated by it separate managerial and other personnel to carry out the selection and procurement of programming for such Station and the pricing and selling of commercial and advertising time on such Station, and in no event will the Parties or the Stations share services, personnel, retransmission consent negotiations, or information pertaining to such matters, except as set forth in Section 4(f)(i) below. Each Party will in all events have the exclusive right to sell advertising and commercial time on the Station owned and operated by it and receive all revenue from such sales.

3. GENERAL PRINCIPLES GOVERNING SHARING ARRANGEMENTS. All arrangements contemplated by this Agreement will be subject to, and are intended to comply in all respects with, the Communications Act of 1934, as amended (the "Act"), the rules, regulations and policies of the FCC, as in effect from time to time (the "FCC Rules and Regulations"), and all other applicable laws. The arrangements made pursuant to this Agreement will not be deemed to constitute "joint sales," "program services," "time brokerage," "local marketing," or similar arrangements or a partnership, joint venture, or agency relationship between the Parties or the Stations, and no such arrangement will be deemed to give either Party any right to control the policies, operations, management or any other matters relating to the Station owned and operated by the other Party. All arrangements contemplated by this Agreement, including the specific arrangements set forth in Sections 2 and 4, are subject to modification upon mutual agreement of the Parties so long as such arrangements, so modified, continue to be consistent with the principles set forth in this Section 3.

4. CERTAIN SPECIFIC SHARING ARRANGEMENTS. In furtherance of the general agreements set forth in Sections 1 through 3 above, Provider and Licensee have agreed as follows with respect to the sharing of certain services during the term of this Agreement:

(a) Execution of Promotional Policies. Provider personnel will implement and execute the promotional policy developed by Provider personnel for KPLC from time to time. Subject to direction and control by Licensee management personnel, Provider personnel will also implement and execute the promotional policy for KVHP. Such implementation and execution will include such tasks as graphic design, production and media placement and buying.

(b) **Continuity and Traffic Support.** Provider personnel will carry out continuity and other tasks necessary to support traffic personnel and functions for KPLC. Subject to direction and control by management personnel of Licensee, Provider personnel will also carry out continuity and such other tasks with respect to KVHP.

(c) **Master Control.** Master control operators and related employees of Provider may carry out master control functions for KVHP subject to the direction and control of Licensee management personnel.

(d) **Collections and Payable Support.** Subject to the direction and control of Licensee management personnel, Provider personnel will perform the tasks associated with the collection and application of proceeds of accounts receivable arising from the sale of advertising on KVHP. However, Provider personnel will not perform any tasks or engage in any activities relating to the billing of purchasers of advertising or commercial time on KVHP and will not engage in the payment of accounts payable of Licensee arising under contracts for the license of programming run or to be run on KVHP, or the payment of Licensee's payroll, or other obligations of Licensee incurred in the normal course of business.

(e) **Transmission Facilities Maintenance.** Provider personnel will maintain and repair (as needed) the transmission facilities of KPLC. Subject to direction and control by Licensee management personnel, Provider personnel will also maintain and repair (as needed) the transmission facilities of KVHP.

(f) **Newscast Production.**

(i) **Production and Delivery.** Utilizing both the management personnel and facilities of Provider, Provider will provide live-feed, fully-staffed and produced newscasts for broadcast on KVHP at such times as Licensee may request from time to time by reasonable advance notice to Provider; provided that such newscasts will not comprise more than 15% (by duration) of the programming broadcast on KVHP during any broadcast week. Provider will be responsible for delivering such newscasts to Licensee's broadcast facilities. If requested, Licensee shall make available to Provider (A) such space in the Licensee's studio and facilities as may be reasonably necessary to produce such newscasts, (B) such non-management-level news personnel as may be necessary to produce such newscasts, and (C) such technical facilities of KVHP as may be necessary to produce such newscasts and to deliver such newscasts to Licensee's transmission facilities. Provider will use reasonable efforts to provide such newscasts that are of a quality appropriate to Licensee's market. Such newscasts will be produced exclusively for Licensee for broadcast on KVHP, but may include non-exclusive videotape, graphics, news stories, field reports and other material. Licensee personnel will determine the title and format of such newscasts, and such newscasts will have an "on-air appearance" as if they had been originated by Licensee through KVHP.

(ii) **Commercial, Advertising and Promotional Spots.** Licensee will determine the amount of commercial advertising time and promotional time to be provided for during such newscasts. Licensee will have the exclusive right to sell commercial

advertising time during such newscasts and will retain all revenue from the sale of such commercial advertising time.

(iii) **Editorial Control and Responsibility.** Provider will use reasonable efforts to maintain a system of editorial review to ensure the accuracy, prior to broadcast, of all investigative reports and other stories prepared by Provider personnel and included in the newscasts which Provider provides to Licensee.

(iv) **Operating Conditions Agreement.** Provider and Licensee will collaborate to create a newscast operating conditions agreement or procedural memo which will provide the basis for daily operations, contingencies, Provider's access to breaking stories, procedures for compliance with FCC Rules and Regulations (including quarterly programs/issues requirements), regularly scheduled operations, editorial and ratings reviews and guidelines for access by Provider personnel to Licensee's facilities.

(g) **Services Fee.** In consideration for the services to be provided to Licensee by Provider personnel as described in Sections 4(a) through 4(f), Licensee will pay to Provider the fee (the "Services Fee") described in Schedule 4(g).

5. **INDEMNIFICATION; INSURANCE.** Without limiting any other provisions concerning indemnification contained in this Agreement, the Parties agree as follows:

(a) **Agreement to Indemnify by Provider.** Provider or any affiliated Provider entity hereby agrees, jointly and severally, to indemnify and save Licensee, its affiliates, and their respective shareholders, officers, directors, employees, successors and assigns, individually (each, a "Licensee Indemnitee"), harmless from and against, for and in respect of, any and all demands, judgments, injuries, penalties, damages, losses, obligations, liabilities, claims, actions or causes of action, encumbrances, costs, fines, expenses (including, without limitation, reasonable attorneys' fees and expert witness fees) suffered, sustained, incurred or required to be paid by any Licensee Indemnitee (collectively, "Licensee Damages"), including, without limitation, any Licensee Damages related to a Licensee Indemnitee's obligations to any of its lenders or to a Licensee Indemnitee's licenses issued by the FCC arising out of or based upon or resulting from or in connection with or as a result of:

(i) the untruth, inaccuracy or breach of any obligation or agreement or any representation, warranty or covenant of Provider contained in or made pursuant to this Agreement, including in any Schedule or certificate delivered hereunder or in connection herewith;

(ii) the breach or nonfulfillment of any obligation or agreement of Provider contained in or made pursuant to this Agreement or in any other agreement, document or instrument delivered hereunder or pursuant hereto;

(iii) the assertion against a Licensee Indemnitee or Licensee's Assets of any liability or obligation of Provider (whether absolute, accrued, contingent or otherwise

and whether a contractual, tort or any other type of liability, obligation or claim) not expressly assumed by Licensee pursuant to this Agreement;

(iv) any act or omission by Provider, or the untruth or inaccuracy of written or oral reports, data, financial materials, or information provided by Provider;

(v) any act or omission by Provider that subjects a Licensee Indemnitee to any complaint, investigation, suit, finding, consent decree or judgment or admission of liability under any law or regulation, including, without limitation, those governing (1) antitrust, unfair competition or unfair trade practices, (2) labor relations, (3) employment discrimination, (4) infringement of trademark, trade names, copyright, program titles or proprietary rights resulting from or relating to advertising or other material furnished by Provider for broadcast on the Station, (5) violation of rights of privacy, or (6) libel, slander, defamation, or other First Amendment rights;

(vi) any action or omission by Provider that directly or indirectly causes a Licensee Indemnitee to be in violation of (A) the FCC Rules and Regulations or the Act; or (B) any terms of Licensee's or a Licensee affiliate's agreements with its lenders; or

(vii) any violation or breach of a third party's right or harm to a third party as a result of the provision of any news content provided by Provider pursuant to Section 4(f) of this Agreement.

(b) **Agreement to Indemnify by Licensee.** Licensee agrees to indemnify and save Provider, its affiliates, and their respective shareholders, officers, directors, employees, successors and assigns (each, a "Provider Indemnitee") harmless from and against, for an in respect of, any and all demands, judgments, injuries, penalties, damages, losses, obligations, liabilities, claims, actions or cause of action, encumbrances, costs, fines expenses (including, without limitation, reasonable attorneys' fees and expert witness fees) suffered, sustained, incurred or required to be paid by any Provider Indemnitee arising out of or based upon or resulting from or in connection with or as a result of the violation of any third party's rights as a result of the provision of any content by Licensee or its employees within any newscasts provided by Provider or its employees pursuant to Section 4(f) of this Agreement, or any variation by Licensee or its employees of any content provided by Provider or its employees in such newscasts.

(c) **Procedures Regarding Third Party Claims.** The procedures to be followed by Licensee and Provider with respect to indemnification hereunder regarding claims by third persons which could give rise to an indemnification obligation hereunder shall be as follows:

(i) Promptly after receipt of any Licensee Indemnitee or Provider Indemnitee, as the case may be, of notice of the commencement of any action or proceeding (including, without limitation, any notice relating to a tax audit) or the assertion of any claim by a third person, which the person receiving such notice has reason to believe may result in a claim by it for indemnity pursuant to this Agreement, such person (the "Indemnified Party") shall give notice of such action, proceeding or claim to the party against whom indemnification pursuant

hereto is sought (the "Indemnifying Party"), setting forth in reasonable detail the nature of such action, proceeding or claim, including copies of any written correspondence from such third person to such Indemnified Party.

(ii) The Indemnifying Party shall be entitled, as its own expense, to participate in the defense of such action, proceeding or claim, and, if (i) the action, proceeding or claim involved seeks (and continues to seek) solely monetary damages, (ii) the Indemnifying Party confirms, in writing, its obligations hereunder to indemnify and hold harmless the Indemnified Party with respect to such damages in their entirety, and (iii) the Indemnifying Party shall have made provision which, in the reasonable judgment of the Indemnified Party, is adequate to satisfy any adverse judgment as a result of its indemnification obligation with respect to such action, proceeding or claim, then the Indemnifying Party shall be entitled to assume and control such defense with counsel chosen by the Indemnifying Party and approved by the Indemnified Party, which approval shall not be unreasonably withheld or delayed. The Indemnified Party shall be entitled to participate therein after such assumption, the costs of such participation following such assumption to be at its own expense. Upon assuming such defense, the Indemnifying Party shall have full rights to enter into any monetary compromise or settlement which is dispositive of the matters involved; provided, that such settlement is paid in full by the Indemnifying Party and will not have any direct or indirect continuing material adverse effect upon the Indemnified Party.

(iii) With respect to any action, proceeding or claim as to which (i) the Indemnifying Party does not have the right to assume the defense or (ii) the Indemnifying Party shall not have exercised its right to assume the defense, the Indemnified Party shall assume and control the defense of and contest such action, proceeding or claim with counsel chosen by it and approved by the Indemnifying Party, which approval shall not be unreasonably withheld. The Indemnifying Party shall be entitled to participate in the defense of such action, proceeding or claim, the cost of such participation to be at its own expense. The Indemnifying Party shall be obligated to pay the reasonable attorneys' fees and expenses of the Indemnified Party to the extent that such fees and expenses relate to claims as to which indemnification is due. The Indemnified Party shall have full rights to dispose of such action, proceeding or claim and enter into any monetary compromise or settlement; provided, however, in the event that the Indemnified Party shall settle or compromise any claims involved in such action, proceeding or claim insofar as they relate to, or arise out of, the same facts as gave rise to any claim for which indemnification is due, it shall act reasonably and in good faith in doing so.

(iv) Both the Indemnifying Party and the Indemnified Party shall cooperate fully with one another in connection with the defense, compromise or settlement of any such action, proceeding or claim including, without limitation, by making available to the other all pertinent information and witnesses within its control.

(d) Survival. The indemnification obligations contained in this Section and in other provisions of this Agreement shall survive any termination of this Agreement.

(e) Insurance. Each Party will maintain the following types of insurance coverage for no less than the indicated amounts and will deliver to the other Party upon request a certificate of insurance showing the following: (1) comprehensive general liability insurance in an

amount of \$1,000,000; (2) worker's compensation and/or disability insurance; and (3) libel/defamation/First Amendment liability insurance in an amount of \$1,000,000, with a deductible of no more than \$100,000, as to which coverage each Party shall name the other Party as an additionally insured.

6. **FORCE MAJEURE.** If a *force majeure* event such as a strike, labor dispute, fire, flood or other act of God, failure or delay of technical equipment, war, public disaster, or other reason beyond the cause or control of Provider or Licensee prevents such Party or its personnel from performing tasks which it is required to perform under this Agreement during any period of time, then such failure will not be a breach of this Agreement and such Party will be excused from such performance during that time.

7. **UNENFORCEABILITY.** If any provision of this Agreement or the application thereof to any person or circumstances 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 law, except that if such invalidity or unenforceability should change the basic economic positions of the Parties, they shall negotiate in good faith such changes in other terms as shall be practicable in order to restore them to their prior positions. In the event that the FCC alters or modifies its rules or policies in a fashion which would raise substantial and material questions as to the validity of any provision of this Agreement, the Parties shall negotiate in good faith to revise any such provision of this Agreement in an effort to comply with all applicable FCC Rules and Regulations, while attempting to preserve the intent of the Parties as embodied in the provisions of this Agreement. The Parties agree that, upon the request of either of them, they will join in requesting the view of the staff of the FCC, to the extent necessary, with respect to the revision of any provision of this Agreement in accordance with the foregoing. If the Parties are unable to negotiate a mutually acceptable modified Agreement, then either party may terminate this Agreement upon written notice to the other. Upon such termination, each Party shall be relieved of any further obligations, one to the other.

8. **TERM OF SHARING ARRANGEMENTS.**

(a) The term of this Agreement shall commence on the date of the Acquisition. The initial term of this Agreement is eight (8) years. Thereafter, the Agreement shall be extended for successive two-year renewal terms unless either Party provides written notice to the other of its desire to terminate this Agreement. Notwithstanding the foregoing, this Agreement and the sharing arrangements contemplated by this Agreement will terminate, at Provider's option and upon one hundred eighty (180) days' notice, if the Station is sold to a party other than Provider or its assignee.

(b) The following default and termination provisions shall apply to this Agreement:

(1) In addition to any other remedies available at law or equity, this Agreement may be terminated as set forth below by either Licensee or Provider, as applicable, by written

notice to the other, if the party seeking to terminate is not then in material default or breach of this Agreement, upon the occurrence of any of the following:

(i) By either party if the Agreement is declared invalid or illegal in whole or material part by an order or decree of the FCC or any other administrative agency or court of competent jurisdiction, such order or decree has become final and no longer subject to further administrative or judicial review, and this Agreement cannot be reformed, in a manner reasonable acceptable to Provider and Licensee, to remove and/or eliminate the violation;

(ii) By Provider if Licensee is in material breach of its obligations hereunder and, in the event of a non-payment default only, such breach has not been cured by Licensee within thirty (30) days after notice thereof by Provider; provided, however, should Licensee fail to timely make the payments required in Schedule 4(g), Provider may terminate an Agreement without notice and without a cure period if any such payments are overdue by ten (10) days or more with termination under this Section 8(b)(1)(ii) being effective upon Provider's notice of termination, and upon such termination for non-payment Licensee and Provider shall have no further obligation to the other except for any sums due through the date of termination;

(iii) By Provider if Licensee is in material breach of its obligations hereunder and such breach has not been cured by Licensee within thirty (30) days after notice thereof by Provider;

(iv) The mutual written consent of the Parties;

(v) By Licensee or Provider if the other Party shall make a general assignment for the benefit of creditors, files or has filed against it a petition for bankruptcy, reorganization or an arrangement for the benefit of creditors, or for the appointment of a receiver, trustee or similar creditors' representative for the property or assets of such party under any federal or state insolvency law, which if filed against such party, has not been dismissed within one hundred eight (180) days thereof; and

(vi) By Provider if KVHP, except due to an outage caused by a *Force Majeure* event or the negligence of Provider, fails to broadcast a reasonably acceptable signal for more than twenty-five (25) consecutive hours.

(2) Specific Performance. The Parties acknowledge that the subject matter of this Agreement is unique, the value thereof is not easily ascertainable, and breach of this Agreement by either Party would cause damages to the other that could not be adequately remedied through a judgment for money damages. Accordingly, the Parties agree that upon any material breach of this Agreement the non-breaching Party may elect to seek specific performance of this Agreement in lieu of filing an action for money damages.

(3) Attorneys' Fees. Should either Party institute any action or proceeding at law or in equity to enforce any provision of this Agreement, including an action for declaratory relief, or for damages by reason of an alleged breach of any provision of this Agreement by the

other party, or otherwise in connection with this Agreement, or any provision hereof, the prevailing party shall be entitled to recover from the other Party reasonable attorneys' fees and court costs in such action or proceeding

(c) No termination of this Agreement, whether pursuant to this Section 8 or otherwise, will affect Licensee's duty to pay any Services Fee accrued, or to reimburse any cost or expense incurred, prior to the effective date of that termination.

9. **AMENDMENT AND WAIVER.** This Agreement may be amended and any provision of this Agreement may be waived; *provided* that any such amendment or waiver will be binding upon a Party only if such amendment or waiver is set forth in a writing executed by such Party.

10. **NOTICES.** All notices, demands and other communications given or delivered under this Agreement will be in writing and will be deemed to have been given when personally delivered or delivered by express courier service. Notices, demands and communications to Provider or Licensee will, unless another address is specified in writing, be sent to the address indicated below:

To Licensee: KVHP, LLC
KVHP License Subsidiary, LLC
2131 Ayrsley Town Blvd., Suite 300
Charlotte, North Carolina 28273
Attention: President

To Provider: Raycom Media, Inc.
RSA Tower, 20th Floor
Montgomery, Alabama 36104
Attention: President

11. **ASSIGNMENT; BINDING AGREEMENT.** Licensee may not assign its rights and obligations under this Agreement, either in whole or in part, without the prior written consent of Provider. Provider may assign any of its rights and obligations hereunder without the consent of Licensee. The covenants, conditions and provisions hereof are and shall be for the exclusive benefit of the parties hereto and their permitted successors and assigns, and nothing herein, express or implied, is intended or shall be construed to confer upon or to give any person or entity other than the parties hereto and their permitted successors and assigns any right, remedy or claim, legal or equitable, under or by reason of this Agreement. This Agreement shall be binding upon and inure to the benefit of the parties and their respective permitted successors and assigns.

12. **NO STRICT CONSTRUCTION.** The language used in this Agreement will 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 Party by virtue of the authorship of any of the provisions of this Agreement.

13. **CAPTIONS.** The captions used in this Agreement are for convenience of reference only, do not constitute a part of this Agreement and will not be deemed to limit, characterize or in any way affect any provision of this Agreement, and all provisions of this Agreement will be enforced and construed as if no caption had been used in this Agreement.

14. **AUTHORITY; ENTIRE AGREEMENT.** Both Licensee and Provider represent that they are legally qualified and able to enter into this Agreement. This Agreement, the Sales Agreement, and the Option Agreement embody the entire agreement between the parties with respect to the subject matter hereof and thereof, and there are not other agreements, representations, or understandings, oral or written, between them with respect thereto.

15. **COUNTERPARTS.** This agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which taken together will constitute one and the same instrument.

16. **GOVERNING LAW.** All questions concerning the construction, validity and interpretation of this Agreement will be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. In furtherance of the foregoing, the internal law of the State of Delaware will control the interpretation and construction of this Agreement (and all schedules and exhibits hereto), even if under that jurisdiction's choice of law or conflict of law analysis, the substantive law of some other jurisdiction would ordinarily apply.

17. **PARTIES IN INTEREST.** Nothing in this Agreement, express or implied, is intended to confer on any person or entity other than the Parties and their respective permitted successors and assigns any rights or remedies under or by virtue of this Agreement.

18. **WAIVER OF JURY TRIAL.** AS A SPECIFICALLY BARGAINED INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS AGREEMENT (EACH PARTY HAVING HAD OPPORTUNITY TO CONSULT COUNSEL), EACH PARTY EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREIN.

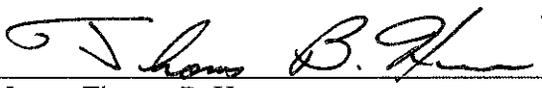
19. **OTHER DEFINITIONAL PROVISIONS.** The terms "hereof," "herein" and "hereunder" and terms of similar import will refer to this Agreement as a whole and not to any particular provision of this Agreement. Section references contained in this Agreement are references to Sections in this Agreement, unless otherwise specified. Each defined term used in

this Agreement has a comparable meaning when used in its plural or singular form. Each gender-specific term used in this Agreement has a comparable meaning whether used in a masculine, feminine or gender-neutral form. Whenever the term “including” is used in this Agreement (whether or not that term is followed by the phrase “but not limited to” or “without limitation” or words of similar effect) in connection with a listing of items within a particular classification, that listing will be interpreted to be illustrative only and will not be interpreted as a limitation on, or an exclusive listing of, the items within that classification.

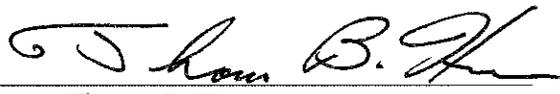
IN WITNESS WHEREOF, the Parties have executed this Shared Services Agreement as of the date first written above.

Licensee:

KVHP, LLC

By: 
Name: Thomas B. Henson
Title: President & CEO

KVHP LICENSE SUBSIDIARY, LLC

By: 
Name: Thomas B. Henson
Title: President & CEO

Provider:

RAYCOM MEDIA, INC.

By: 
Name: Donald P. LaPlatney
Title: President & CEO

SCHEDULE 4(g)

Shared Services Agreement

Services Fee

Licensee will pay a Services Fee to Provider in accordance with the following:

1. Calculation of Services Fee. The Services Fee will be \$172,000 per month, adjusted annually on each anniversary of the Acquisition by a percentage equal to the change during the preceding twelve (12) months in the consumer price index for Dallas, Texas.

2. Payment Schedule. Services Fees shall be paid in arrears beginning on the 10th day of the month after the month when the Acquisition occurs, and will continue on the 10th day of each month thereafter during the term of this Agreement. For any partial portion of a month in which this Agreement is in effect, a pro rata payment shall be made.

[end of schedule]

STUDIO LEASE

THIS STUDIO LEASE (this "Lease"), is made and entered into on this 15th day of August, 2016, between **KPLC, LLC**, a Delaware limited liability company ("Landlord") and **KVHP, LLC** and its wholly owned subsidiary, **KVHP LICENSE SUBSIDIARY, LLC**, both Delaware limited liability companies (collectively referred to as "Tenant").

ARTICLE I - LEASED PREMISES

1.1 Demise of Leased Premises. Attached hereto as Exhibit A is a site plan of property located at 320 Division Street, Lake Charles, LA 70601 (the "Property"). Landlord, in consideration of the rents and of the terms and conditions hereinafter contained, does hereby lease to Tenant, and Tenant does hereby rent from Landlord: the space highlighted in yellow on the floor plan attached hereto as Exhibit B and incorporated herein (the "Leased Premises") which is located in the building located on the Property (the "Building").

1.2 Condition of Leased Premises. Tenant accepts the Leased Premises in its "as is" condition as of the execution of this Lease, subject to all recorded matters, laws, ordinances, and governmental regulations and orders. Tenant acknowledges that neither Landlord, any employee of Landlord, Landlord's property manager, nor any agent of Landlord has made any representation as to the condition of the Leased Premises or the suitability of the Leased Premises for Tenant's intended use. The taking of possession of the Leased Premises by Tenant shall be conclusive evidence that the Leased Premises were in good and satisfactory condition and suitable for the use intended by Tenant at the time such possession was taken. Upon request by Landlord, Tenant shall execute a commencement letter signifying such acceptance.

ARTICLE II - TERM

The term of this Lease shall be for a period of eight (8) years (the "Term"), commencing on _____, 2016 (the "Commencement Date"), and ending on _____, 2024 (the "Expiration Date"), unless sooner terminated pursuant to any provision hereof. The term of this Lease shall automatically renew for subsequent two (2) year terms (each, a "Renewal Term" and together with the Initial Term, the "Term") unless notice of termination is given by one of the Parties to the under hereunder.

ARTICLE III - RENT

3.1 Rent Tenant shall pay rent to Landlord starting with the Commencement Date of the Lease for the use and occupancy of the Leased Premises at an annual rate of One Hundred Fifty Thousand and 00/100 Dollars (\$150,000.00) ("Rent") payable in equal monthly installments of Twelve Thousand Five Hundred and 00/100 Dollars (\$12,500.00) each, in advance, on the first day of each month during the Term hereof (except for the first payment due hereunder which shall be due seven (7) days after the Commencement Date). If the Term shall commence and end on a day other than the first day of a month, the monthly installment of Rent for the first and last partial month shall be prorated on a per diem basis. Rent and all other sums payable to Landlord under this Lease shall be payable in U.S. Dollars at the office of Landlord, or at such other place or places as Landlord may in writing direct. All Rent payable under this Lease shall be paid by Tenant without notice or demand, both of which are expressly waived by Tenant. Rent due under this Lease shall be paid by Tenant without offset or deduction.

Tenant will not be responsible for paying any additional rent or additional amounts for the following items, the estimated cost of which have been used in the determination of the Rent hereunder:

(a) **Real Property Taxes.** "Real Property Taxes" shall mean: (i) any fee, license fee, license tax, business license fee, commercial rental tax, levy, charge, assessment, government charge or tax imposed by any taxing authority against the Buildings or Property; (ii) any tax on the Landlord's right to receive, or the receipt of, rent or income from the Buildings or against Landlord's business of leasing the Buildings; (iii) any tax, or charge, or assessment, or any assessment for repayment of bonds for fire protection, streets, sidewalks, road maintenance, refuse or other services provided to the Buildings for any governmental agency; (iv) any charge or fee replacing any tax previously included within the definition of real property tax; and (v) any costs incurred by Landlord in contesting such Real Property Taxes, whether successful or not. (Tenant shall, however, pay when due all taxes charged against trade fixtures, furnishings, equipment or any other personal property belonging to Tenant).

(b) **Insurance.** Landlord shall maintain such insurance on the Buildings as Landlord reasonably deems appropriate.

(c) **Common Expenses.** "Common Expenses" shall mean all costs incurred by Landlord in cleaning, repairing, maintaining and operating the Buildings and the Common Areas (hereinafter defined) and shall include, but are not limited to, the following: gardening and landscaping; electrical, gas, water and sewer service and maintenance, repair and replacement of the facilities providing the same; maintenance; receptionists; mail room; security services; repair and replacement of signs; premiums for liability, property damage, fire and other types of casualty insurance on the Common Areas and worker's compensation insurance; all personal property taxes and assessments levied on or attributable to the Common Areas and all improvements thereon; all personal property taxes levied on or attributable to personal property used in connection with the Common Areas and the Buildings; straight-line depreciation on personal property owned by Landlord and consumed or used in the operation or maintenance of the Common Areas; rental or lease payments paid by Landlord for rented or leased personal property used in the operation or maintenance of the Common Areas or the Buildings; fees for required licenses and permits; repairing, replacing, resurfacing, repaving, maintaining, painting, lighting, cleaning, refuse removal, security and similar items; reserves for roof replacement and exterior painting and other appropriate reserves; and any management fees. Notwithstanding the foregoing, any personal property taxes on Tenant's owned equipment, fixtures and other personal property shall be paid by Tenant, at Tenant's expense.

3.2 Annual Rent Increases. Commencing on the first day of the second Lease year after the Commencement Date, and on the first day of each Lease year thereafter during the Term (the "Adjustment Date"), the Rent Tenant shall pay to Landlord each month shall increase by an amount (the "Adjustment Amount") equal to the product of (i) the monthly Rent set forth in Section 3.1 and (ii) the percentage increase between the Price Index (hereinafter defined) in effect immediately preceding the Commencement Date and the Price Index in effect immediately preceding the Adjustment Date. The "Price Index" shall mean the revised Consumer Price Index for Urban Wage Earners and Clerical Workers (revised CPI-W), All Items, Dallas, Texas, metropolitan area, 1982-84=100, issued by the Bureau of Labor Statistics of the United States Department of Labor. If the Price Index is changed so that a base year other than 1982-84 is used, the Price Index used herein shall be converted in accordance with the conversion factor published by the Bureau of Labor Statistics. If the Price Index is discontinued during the Term, with no successor or comparable successor Price Index, Landlord shall have the right to select and substitute another similar index

3.3 Late Charges. Tenant's failure to pay Rent promptly may cause Landlord to incur unanticipated costs. The amount of such costs are difficult to ascertain, and therefore on any Rent payment not made within ten (10) days after it is due, Tenant shall pay Landlord a late charge equal to fifteen percent (15%) of the overdue amount. The parties agree that such late charge represents a fair and reasonable estimate of the costs Landlord will incur by reason of such late payment.

3.4 Interest on Past Due Amounts. Any amount owed by Tenant to Landlord which is not paid when due shall bear interest at the rate of fifteen percent (15%) per annum from the due date of such amount, in addition to any late charges due under this Lease. If the interest rate specified in this Lease is higher than the rate permitted by law, the interest rate is hereby decreased to the maximum legal interest rate permitted by law.

ARTICLE IV - COMMON AREAS

4.1 Common Areas. In this Lease, "Common Areas" shall mean all walkways, second floor conference rooms, parking lots and other areas available for common use and which are not part of the Leased Premises or the premises of other tenants. Landlord may from time to time, at Landlord's sole discretion, change the size, location, nature and use of any of the Common Areas. Tenant acknowledges that such activities may result in occasional inconvenience and such activities and changes shall be expressly permitted if they do not materially affect Tenant's use of the Leased Premises.

4.2 Use of Common Areas. Tenant shall have the nonexclusive right (in common with all others to whom Landlord has granted or may grant such rights) to use the Common Areas for the purposes intended, subject to such reasonable rules and regulations as Landlord may establish from time to time. Tenant shall abide by such rules and regulations and shall use its best effort to cause others who use the Common Areas with Tenant's expressed or implied permission to abide by Landlord's rules and regulations. Tenant shall not, at any time, interfere with the rights of Landlord, other tenants, or any other person entitled to use the Common Areas.

4.3 Vehicle Parking. Tenant shall be entitled to use the vehicle parking spaces in the surface lot on the Property without paying any additional rent. Tenant's vehicle parking shall not be reserved and Tenant shall have access to spaces equal to the access of Landlord and other tenants. Unless specifically consented to in writing by Landlord, vehicles shall be parked only in striped parking spaces and not in driveways, loading areas or other locations not specifically designated for parking.

4.4 Common Area Maintenance. Landlord shall maintain the Common Areas in good order, condition and repair.

ARTICLE V - USE

5.1 Use. Tenant shall use the Leased Premises for the general operation of a television station and studio, and for no other purpose without the prior written consent of Landlord. Tenant will not use or occupy the Leased Premises for any unlawful purpose, and will comply with all present and future laws, ordinances, regulations, and orders of the United States of America, the state of Louisiana, and all other governmental units or agencies having jurisdiction over the Property and the Leased Premises. Tenant agrees to operate its business and the technical functions of KVHP from the Leased Premises during the entire Term and to conduct its business in a reputable manner. Tenant shall not cause, maintain or permit

any outside storage on or about the Leased Premises, shall not commit or suffer any waste upon the Leased Premises, or any nuisance or other act or thing which may disturb the quiet enjoyment of any other tenants in the Buildings. No use shall be made or permitted to be made of the Leased Premises, nor acts done, which will increase the existing rate of insurance upon the Buildings or cause the cancellation of any insurance policy covering the Buildings, or any part thereof. Tenant shall not sell, or permit to be kept, used, in or about the Leased Premises, any article which may be prohibited by the standard form of fire insurance policy. Tenant shall, at its sole cost and expense, comply with any and all requirements, pertaining to the Leased Premises, of any insurance organization or company, necessary for the maintenance or reasonable fire and public liability insurance covering the Leased Premises, Buildings and appurtenances. Tenant shall not place on any floor a load exceeding the floor load per square foot which such floor was designed to carry. Landlord shall have the right to prescribe the weight, position and manner of installation of safes and other heavy equipment and fixtures.

5.2 ADA. Tenant shall at its expense make any improvements or alterations to the Leased Premises required to conform with the Americans With Disabilities Act of 1990 ("ADA") and any other laws, ordinances, orders or regulations of any governmental body or authority presently required or hereinafter enacted. Tenant represents and warrants that the use and occupancy of the Leased Premises as contemplated by this Lease comply or will comply fully with all such laws, ordinances, and other governmental requirements.

5.3 Mold. It is agreed and understood that mold spores are present essentially everywhere. Tenant acknowledges and understands that mold can grow in most moist locations including within the Leased Premises. Landlord places the burden on Tenant to properly prevent moisture in the Leased Premises, and on good housekeeping and ventilation practices. Tenant acknowledges the necessity of housekeeping, ventilation and moisture control (especially in kitchens, bathrooms, beneath cabinets and around outside walls) for mold prevention. In signing this Lease, Tenant has first inspected the aforementioned Leased Premises, and certifies that Tenant has not observed mold, mildew or moisture within the Leased Premises. If Tenant observes mold/mildew and/or moisture conditions (from any source, including leaks), Tenant shall immediately notify Landlord and take, at Tenant's expense, appropriate corrective action. Tenant relieves, and shall indemnify and defend, Landlord from any liability for any personal injury or damages to property caused by or associated with moisture or the growth or occurrence of mold or mildew on or in the Leased Premises.

ARTICLE VI - SECURITY DEPOSIT

Landlord shall not require Tenant to pay a security deposit.

ARTICLE VII - OPERATIONS: UTILITIES: SERVICES

7.1 Operation. Landlord shall operate the Buildings consistent with standards customarily followed in the operation of comparable Buildings, and in accordance with past practice.

7.2 Utilities and Services. Landlord shall provide Tenant with the following utilities and services during hours of operation:

(a) Central heat and air-conditioning, in season, at such temperatures and in such amounts as may be required to reasonably heat or cool the Leased Premises except in extreme temperature conditions or when limited by legal requirements.

(b) Hot and cold water to serve the Leased Premises as required for lavatory and drinking purposes and such other uses as are permitted pursuant to this Lease.

(c) Janitorial services if agreed upon by Landlord and Tenant on a daily basis, excluding holidays, in accordance with Landlord's janitorial contract.

(d) Electricity to the Leased Premises sufficient for standard consumption for general office lighting and the operation of typewriters, desktop personal computers, and other business machines of similar low electrical consumption.

7.3 Interruption of Services. Landlord shall not be in default under this Lease and shall not be liable to Tenant for failure to provide services pursuant to this Article if failure to provide the services is caused by factors outside of Landlord's control.

7.4 No Interference. Without Landlord's prior review and written consent, Tenant shall not install or operate any electrical, internet, satellite, microwave, or other systems that will or may necessitate any changes, replacements or additions to, or changes in the use of the Tower, Buildings, the water system, heating system, plumbing system, air-conditioning system or electrical system anywhere on the Leased Premises. Any changes, replacements or additions to those systems made necessary by Tenant's installation or operation of any such utility systems shall be made at Tenant's expense. Further, no such electrical, internet, satellite, microwave, or other systems will interfere with any other tenant in the Buildings or with any other buildings on the Property.

ARTICLE VIII - REPAIRS AND MAINTENANCE

Landlord shall keep and maintain in good repair and working order and make all repairs to and perform necessary maintenance upon the structural components and elements, and electrical, plumbing and mechanical systems, of the Buildings and all parts and appurtenances, which are required in the normal maintenance and operation of the Buildings. Landlord shall also, at its sole cost and expense, keep and maintain in good repair and working order and make all repairs to and perform necessary maintenance within and upon the Leased Premises, and all parts and appurtenances thereof, which are required in the normal maintenance and operation of the Leased Premises. The cost and expense of any maintenance or repair to the Buildings or Leased Premises necessary due to the acts or omissions of Tenant or Tenant's agents, employees, contractors, invitees, licensees or assignees, shall be reimbursed by Tenant to Landlord upon demand. Landlord shall not be obligated to make any repairs until notified in writing by Tenant, and Landlord shall then have a reasonable period of time to make such repairs. Landlord shall not be liable for any damage or loss occasioned by Landlord's failure to repair the Buildings or other portions of the Leased Premises unless it shall have failed to make such repair within a reasonable time following written notice from Tenant of the need for such repair.

ARTICLE IX - ALTERATIONS: TENANT'S PROPERTY

9.1 Alterations by Tenant. Tenant shall make no alterations, additions, replacements or improvements to the Leased Premises without the express written consent of Landlord which consent shall not be unreasonably withheld. Landlord may require Tenant to provide demolition and/or lien and completion bonds in form and amount satisfactory to Tenant. All alterations, additions or improvements to the Leased Premises made by Tenant will be accomplished in a good and workmanlike manner, in conformity with all applicable laws and regulations, by a contractor approved by Landlord, and shall become the property of the Landlord at the expiration of the Term of this Lease. Landlord reserves the right to require Tenant to remove any alteration, improvement or addition made to the Leased Premises by Tenant, and to repair and restore the Leased Premises to a condition substantially equivalent to the condition of the Leased Premises prior to any such alteration, addition or improvement. Tenant shall give Landlord at least ten (10) days' prior written notice of the commencement of any work on the Leased Premises. Landlord may elect to record and post notices of non-responsibility on the Leased Premises.

9.2 Contractors' Insurance Requirements. In the event Landlord gives its approval to Tenant pursuant to Section 9.1 hereof, Tenant shall require any third party vendor or contractor performing work on the Leased Premises to carry and maintain at no expense to Landlord: (a) Commercial General Liability Insurance with a combined single limit of \$1,000,000 for bodily injury and property damage per occurrence; (b) Auto Liability insurance with a combined single limit of \$1,000,000; and (c) Workers' Compensation insurance in accordance with applicable state law and Employer's Liability insurance with limits of not less than \$100,000/\$100,000/\$500,000. Tenant shall obtain a Certificate of Insurance prior to commencement of work and Landlord and Tenant are to be additional insureds with respect to the liability coverages.

9.3 Tenant's Property. Provided Tenant is not in default under the terms of this Lease, Tenant, at its expense and at any time and from time to time, may install in and remove from the Leased Premises its trade fixtures, equipment, removable walls and wall systems, furniture and furnishings, provided such installation or removal is accomplished without damage to the Leased Premises or the Buildings and the installation does not interfere with the other tenants and their guests use of the Buildings. On or prior to the Expiration Date, Tenant shall remove all of Tenant's property from the Leased Premises and repair any damage to the Leased Premises caused by such removal. All property of Tenant remaining on the Leased Premises after the expiration of the Term of this Lease shall be deemed to have been abandoned and may be removed by Landlord and Tenant shall reimburse Landlord for the cost of such removal.

ARTICLE X - HAZARDOUS MATERIALS

10.1 Use of Hazardous Materials

(a) **Tenant's Obligations and Liabilities:** Tenant shall not cause or permit any Hazardous Material to be brought upon, kept or used in or about the Leased Premises by Tenant, its agents, employees, contractors, or invitees. If Tenant breaches this obligation, Tenant shall indemnify, defend and hold Landlord harmless from any and all claims, judgments, damages, penalties, fines, costs or liabilities (including, without limitation, diminution in value of the Leased Premises, damages for the loss of restriction on use of rentable or usable space or of any amenity of the Leased Premises, damages arising from any adverse impact on marketing of space, and sum paid in settlement of claims, attorneys' fees, consultant fees and expert fees) which arise during or after the Lease Term as a result of such

contamination. This indemnification of Landlord by Tenant, includes, without limitation, costs incurred in connection with any investigations of site conditions or any clean-up, remedial, removal or restoration work required by any federal, state or local governmental agency or political subdivision because of Hazardous Material present in the soil or ground water on or under the Leased Premises. Without limiting the foregoing, if the presence of Hazardous Material on the Leased Premises caused by Tenant results in any contamination of the Leased Premises, Tenant shall promptly take all actions at its sole expense as are necessary to return the Leased Premises to the conditions existing prior to the introduction of any such Hazardous Material in the Leased Premises, provided that Landlord's approval of such actions shall first be obtained, which approval shall not be unreasonably withheld so long as such actions would not potentially have any material adverse long-term or short-term effect on the Leased Premises. The foregoing indemnity shall survive the expiration or earlier termination of this Lease.

(b) **Definition:** As used herein, the term "Hazardous Material" means any hazardous or toxic substance, material or waste, including, but not limited to those substances, materials and wastes listed in the United States Department of Transportation Hazardous Materials Table (49 CFR 172.101) or by the Environmental Protection Agency as hazardous substances (40 CFR Part 261) and amendments thereto, or such substances, materials and wastes that are or become regulated under any applicable local, state or federal law.

(c) **Inspection:** Landlord and its property manager or agents shall have the right, but not the duty, to inspect the Leased Premises at any time to determine whether Tenant is complying with the terms of this Lease. If Tenant is not in compliance with this Lease, Landlord shall have the right to immediately enter upon the Leased Premises to remedy any contamination caused by Tenant's failure to comply, notwithstanding any other provisions of this Lease. Landlord shall use its best efforts to minimize interference with Tenant's business but shall not be liable for interference caused thereby.

(d) **Default:** Any default under this Paragraph shall be a material default enabling Landlord to exercise any of the remedies set forth in this Lease.

ARTICLE XI - ASSIGNMENT AND SUBLETTING

Tenant shall not assign, transfer or encumber this Lease or any part hereof and shall not sublet, grant licenses or concessions, nor allow any other occupant to come in, with or under Tenant, nor shall Tenant permit this Lease or the leasehold estate hereby created to become vested in or owned by any other person, firm or corporation by operation of law or otherwise without the prior written consent of Landlord.

Notwithstanding the above, any change in the ownership or power to vote a majority of Tenant's outstanding membership interests will not constitute a prohibited assignment for purposes of this Section. Acceptance of Rent by Landlord from anyone other than Tenant shall not be construed as a waiver by Landlord of the actions prohibited by this Section, nor as a release of Tenant from any obligation or liability under this Lease. In the event Landlord consents to an assignment or sublet by Tenant, Tenant, and any guarantor of Tenant, shall not be relieved from its obligations under this Lease.

One-half of any proceeds in excess of Rent which is received by Tenant pursuant to an assignment or subletting consented to by Landlord, less reasonable brokerage commissions actually paid by Tenant, and less other costs incurred by Tenant in connection with making the space available for lease, shall be remitted to Landlord within ten (10) days of receipt by Tenant. For purposes of this paragraph, all

money or value in whatever form received by Tenant from or on account of any party as consideration for an assignment or subletting shall be deemed to be proceeds received by Tenant pursuant to an assignment or subletting.

In the event Tenant requests Landlord to consent to a proposed assignment, subletting, or encumbrance, Tenant shall pay to Landlord, whether or not such consent is ultimately given, all reasonable attorney's fees and costs incurred in connection with each such request.

ARTICLE XII - CASUALTY OR CONDEMNATION

12.1 Partial Damage of Leased Premises. Tenant shall notify Landlord in writing immediately upon the occurrence of any damage to the Leased Premises. If the damage can be completely repaired within ninety (90) days from the date of such damage, and the cost of such repairs do not exceed fifty percent (50%) of the value of the Leased Premises, Landlord shall repair the damage as soon as reasonably possible. Otherwise, Landlord may elect either to (a) repair the damage as soon as reasonably possible, or (b) terminate this Lease as of the date the damage occurred. Landlord shall notify Tenant within thirty (30) days after receipt of notice of the occurrence of the damage, whether Landlord elects to repair the damage or terminate the Lease. If the damage to the Leased Premises occurs during the last six (6) months of the Lease Term, and if such damage or destruction is not the result of the act or omission of Tenant, Landlord or Tenant may elect to terminate this Lease. Notwithstanding the foregoing, any damage to the Leased Premises or the Buildings caused by Tenant, or its agents, employees or contractors, will be promptly repaired by Tenant, at Tenant's expense.

12.2 Total or Substantial Destruction. If the Studio Building is totally or substantially destroyed by any cause whatsoever, or if the Studio Building is substantially destroyed (even though the Leased Premises is not totally or substantially destroyed), this Lease shall, at the option of Landlord, terminate as of the date the destruction occurred. However, if the Leased Premises, or a comparable Building, can be rebuilt within one (1) year after the date of destruction to substantially the same condition as existed before the damage, Landlord may elect to rebuild the Leased Premises (or a comparable Buildings), at Landlord's own expense, in which case, this Lease shall remain in full force and effect. Landlord shall notify Tenant of such election within thirty (30) days after the occurrence of the total or substantial destruction.

12.3 Temporary Reduction of Rent. If the Leased Premises is totally or substantially destroyed, or if the Leased Premises is damaged through no fault of Tenant's, and the Leased Premises is repaired pursuant to the provisions of this Article, Rent payable during the period of such damage, repair and/or restoration shall be reduced according to the degree, if any, to which Tenant's use of the Leased Premises is impaired. Tenant shall not be entitled to any other compensation, reduction, or reimbursement from Landlord as a result of any damage, destruction, repair, or restoration of or to the Leased Premises.

12.4 Condemnation. If all or any portion of the Leased Premises is taken through eminent domain or sold under threat of such taking (all of which are called "Condemnation"), this Lease shall terminate as to the part taken or sold on the date the condemning authority takes title or possession, whichever occurs first. All income, rent, awards or interest derived from any such taking or condemnation shall belong to and be the property of Landlord, and Tenant hereby assigns Tenant's interest, if any, in such award to Landlord.

ARTICLE XIII - INDEMNIFICATION AND INSURANCE

13.1 Indemnification by Tenant. The Landlord shall not in any event be responsible for loss of property from or for damage to person or property occurring in or about the Leased Premises, however caused, including but not limited to any damage from steam, gas, electricity, water, plumbing, rain, snow, leakage, breakage or overflow, whether originating in the Leased Premises, premises of other tenants, or any part of the Buildings whatsoever.

Tenant agrees to indemnify and hold harmless the Landlord from and against all claims of whatever nature arising from any accident, injury or damage to person or property during the Term of this Lease in or about the Leased Premises or arising from any accident, injury or damage to personal property occurring outside the Leased Premises but within the Buildings or any other property of which the Leased Premises is a part, where such accident, injury or damage results or is claimed to have resulted from an act, omission or negligence on the part of Tenant, or on the part of any of its licensees, agents, invitees, servants or employees. This indemnity agreement shall include indemnity against all costs, claims, expenses, penalties, liens and liabilities including attorney's fees incurred in or in connection with any such claims or proceedings brought thereon and the defense thereof.

13.2 Tenant's Insurance. Tenant will maintain Commercial General Liability insurance with respect to the Leased Premises naming Landlord as additional insured, with a combined single limit of \$1,000,000 bodily injury and property damage per occurrence and \$2,000,000 aggregate limit applicable to this location, and Auto Liability insurance with a combined single limit of \$1,000,000. This insurance coverage shall extend to any liability of Tenant arising out of the indemnities provided for in this Lease. Landlord and its affiliates shall be named as additional insureds and the insurance shall be primary to any insurance maintained by Landlord. Tenant shall deliver to Landlord a Certificate of Insurance at least seven (7) days following to the commencement of the Term of this Lease and a renewal certificate at least seven (7) days prior to the expiration of the Certificate it renews. Said Certificate must provide thirty (30) days prior notice to Landlord in the event of material change or cancellation. Tenant also agrees to maintain broad form Commercial Property insurance coverage under ISO form CP1030 or like coverage under a non-ISO form covering all Tenant's personal property, improvements and betterments to their full replacement value and Worker's Compensation insurance in accordance with applicable state law and Employer's Liability insurance with limits of not less than \$100,000/\$100,000/\$500,000. Tenant agrees that if its use and occupancy of the Leased Premises cause the property insurer to raise premiums as a result of such use or occupancy, then Tenant will directly reimburse Landlord for the cost of such increased premium. Tenant agrees to comply with all reasonable recommendations from any insurer of the property that result as a direct result of the Tenant's use of the Leased Premises.

13.3 Survival of Indemnities. Each indemnity agreement and hold harmless agreement contained herein shall survive the expiration or termination of this Lease.

13.4 Waiver of Subrogation. Notwithstanding anything contained in this Lease to the contrary, if either party suffers a loss of or damage to property in the Leased Premises or related to this Lease, which is covered by valid and collectible insurance policies (or would be covered by policies which are required hereunder or which would be required but for any specific provisions for self-insurance or for a deductible), that party waives any claim therefor which it may have against the other party or its employees, regardless of whether negligence or fault of the latter party or its employees may have caused the loss or damage. Each party will have its appropriate insurance policies properly endorsed, if necessary, to prevent any invalidation of insurance coverage required hereunder due to these mutual waivers.

ARTICLE XIV - RIGHT OF ENTRY

The Landlord reserves the right to use the Buildings and every part thereof, and Tenant shall permit access to the Leased Premises to Landlord, Landlord's property manager or Landlord's agents or attorneys at all reasonable times for inspection and cleaning and from time to time to repair as provided in Article VIII, maintain, alter, improve and remodel, and to add additional offices to the Buildings and each part thereof; the Tenant shall not be entitled to any compensation, damages or abatement or reduction in Rent on account of any such repairs, maintenance, alterations, improvements or remodeling or adding of additional stories. The Landlord reserves the right at any time and from time to time to enter, and be upon the Leased Premises for the purpose of examining same. The Landlord shall have the right, at reasonable hours, and upon notice to Tenant, to enter upon the Leased Premises or exhibit the same to prospective tenants, lenders or insurers.

ARTICLE XV - PROPERTY LEFT ON THE LEASED PREMISES

Upon the expiration of this Lease or if the Leased Premises should be vacated at any time, or abandoned by Tenant, or this Lease should terminate for any cause, and at the time of such termination, vacation, or abandonment, Tenant or Tenant's agents, or any other person should leave any property of any kind or character on or in the Leased Premises, the property shall be deemed abandoned. Landlord, Landlord's property manager or Landlord's agents or attorneys, shall have the right and authority without notice to Tenant, Tenant's agents, or anyone else, to remove and destroy, or to sell or authorize disposal of such property, or any part thereof, without being in any way liable to the Tenant for the abandoned property. The abandoned property shall belong to the Landlord as compensation for the removal and disposition of said property.

ARTICLE XVI – Intentionally Left Blank

ARTICLE XVII - NOTICES

Any notice, demand, request, consent, approval or communication under this Lease shall be in writing and shall be deemed to have been duly given and received at the time and on the date when personally delivered, or one (1) day after being delivered to a nationally recognized commercial carrier service for next-day delivery or three (3) days after deposit in the United States mail, certified or registered mail with a return receipt requested, with all postage prepaid, addressed to Landlord or Tenant (as the case may be) as follows:

If to Landlord:

KPLC, LLC
201 Monroe St., 20th Floor
Montgomery, AL 36104
Attention: President

If to Tenant:

KVHP, LLC
KVHP License Subsidiary, LLC
2131 Ayrsley Town Blvd.
Suite 300
Charlotte, NC 28273
Attention: President

ARTICLE XVIII - MECHANIC'S LIENS

Tenant and any vendor, contractor or subcontractor performing work on behalf of Tenant shall keep the Buildings, the Leased Premises, and the improvements at all times during the Term of this Lease, free of mechanic's and materialmen's liens and other liens of like nature. Tenant at all times shall fully protect and indemnify Landlord against all such liens or claims and against all attorneys fees and other costs and expenses growing out of or incurred by reason or on account of any such liens or claims. Should Tenant fail fully to discharge any such lien or claim, Landlord, in its sole discretion, may pay the same or any part thereof, and Landlord shall be the sole judge of the validity of said lien or claim. All amounts so paid by the Landlord, together with interest thereon at the rate of fifteen percent (15%) from the time of payment by Landlord until repayment by Tenant, shall be paid by Tenant upon demand, and if not so paid, shall continue to bear interest at the aforesaid rate, payable monthly as Additional Rent.

ARTICLE XIX - SUBORDINATION; ATTORNMENT

19.1 Subordination. Landlord may, from time to time, grant first lien deeds of trust, security deeds, mortgages or other first lien security interests covering its estate in the Buildings (each a "Mortgage"). Tenant agrees that this Lease shall be subject and subordinate to each Mortgage, including any modifications, extensions or renewals thereof and advances thereunder from time to time in effect. The foregoing provisions shall be self operative, and no further instrument of subordination shall be required to make this Lease subject and subordinate to any Mortgage. Tenant shall, upon request, from time to time execute and deliver to Landlord or the holder of any Mortgage any instrument requested by Landlord or the holder of such Mortgage to evidence the subordination of this Lease to any such Mortgage.

19.2 Attornment. Tenant agrees to recognize and attorn to any party succeeding to the interest of Landlord as a result of the enforcement of any Mortgage (including the transferee as the result of a foreclosure or deed in lieu of foreclosure), and to be bound to such party under all the terms, covenants, and conditions of this Lease, for the balance of the Term of this Lease, including any extended term, with the same force and effect as if such party were the original Landlord under this Lease.

19.3 Confirming Agreement. Upon the request of Landlord, Tenant agrees to execute a subordination and attornment agreement incorporating the provisions set forth above and otherwise in form reasonably acceptable to Landlord.

19.4 Mortgagee Protection. Tenant agrees to give any mortgagees and/or trust deed holders, by registered mail, a copy of any notice of default served upon Landlord, provided that prior to such notice Tenant has been notified, in writing (by way of Notice of Assignment of Rents and Leases, or otherwise), of the address of such mortgagees and/or trust deed holders. Tenant further agrees that if Landlord shall have failed to cure such default within the time provided for in this Lease, then the mortgagees and/or trust deed holders shall have an additional thirty (30) days within which to cure such default or, if such default cannot be cured within that time, then such additional time as may be necessary, if within such thirty (30) days any mortgagee and/or trust deed holder has commenced and is diligently pursuing the remedies necessary to cure such default (including, but not limited to, commencement of foreclosure proceedings, if necessary to effect such cure), in which event this Lease shall not be terminated while such remedies are being so diligently pursued.

ARTICLE XX - COMPLIANCE WITH LAW AND RULES AND REGULATIONS

20.1 Compliance With Laws. Tenant, at Tenant's expense, shall comply with all laws, rules, orders, ordinances, directions, regulations and requirements of federal, state, county and municipal authorities pertaining to Tenant's use of the Leased Premises and with the recording covenants, conditions and restrictions, regardless of when they became effective, including, without limitation, all applicable federal, state and local laws, regulations or ordinance pertaining to air and water quality Hazardous Materials (as hereinafter defined), waste disposal, air emissions and other environmental matters, all zoning and other land use matters, and utility availability, and with any direction of any public officer or officers, pursuant to law, which shall impose any duty upon Landlord or Tenant with respect to the use or occupation of the Leased Premises.

20.2 Compliance with Anti-Terrorism Laws. Tenant is and shall at all times remain in compliance with (i) the requirements of Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (the "Order") and other similar requirements contained in the rules and regulations of the Office of Foreign Asset Control, Department of the Treasury ("OFAC"), the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. No. 107-56 (the "USA PATRIOT Act"), as amended from time to time, and the rules and regulations promulgated thereunder from time to time and in any other enabling legislation or other Executive Orders in respect thereof; and (ii) other executive orders, laws, rules, regulations, legislations, or orders as may be enacted now or in the future relating to anti-terrorism measures (the Order and such other rules, regulations, legislation, or orders are collectively called the "Anti-terrorism Laws"). Tenant warrants that Tenant is not in violation of any Anti-terrorism Laws by virtue of entering into this Lease.

20.3 Rules and Regulations. The rules and regulations attached hereto as Exhibit B ("Rules and Regulations") are Landlord's Rules and Regulations for the Buildings. Tenant shall faithfully observe and comply with such Rules and Regulations and such reasonable changes therein (whether by modification, elimination, addition or waiver) as Landlord may hereafter make and communicate in writing to Tenant, which shall be necessary or desirable for the reputation, safety, care or appearance of the Buildings or the preservation of good order therein or the operation or maintenance of the Buildings or the equipment thereof for the comfort of tenants or others in the Buildings. In the event of a conflict between the provisions of this Lease and the Rules and Regulations, the provisions of this Lease shall control.

ARTICLE XXI - LANDLORD'S LIEN

Tenant hereby grants to Landlord, to secure payment by Tenant of all Rent and all other payments to be made by Tenant under this Lease and the performance by Tenant of all its other duties and obligations under this Lease, a first priority lien and security interest in all equipment, trade fixtures, goods and other tangible personal property now or hereafter owned by Tenant and located on the Leased Premises, and all substitutions, replacements, additions and accessions thereto and proceeds thereof. No such property shall be removed from the Leased Premises until all Rent and other amounts payable under this Lease have been paid and until Tenant has fully and completely performed all of the other duties and obligations of Tenant under this Lease. If Tenant is in default under this Lease, Landlord shall have, in addition to all other rights and remedies provided for herein or allowed by law or in equity, all rights and remedies of a secured party under the Uniform Commercial Code, including the right to sell any or all of the property described above at one or more public or private sales upon providing the notice required by the Uniform Commercial Code. Tenant agrees that ten (10) days' prior notice of any such sale will

constitute commercially reasonable notice. Tenant shall, at the request of Landlord, execute and deliver such additional documents as may be reasonably required, including Uniform Commercial Code financing statements, to perfect the lien and security interest granted by Tenant to Landlord herein. Any statutory lien for rent is not waived, the express contractual lien and security interest herein granted being supplementary thereto.

ARTICLE XXII - ESTOPPEL CERTIFICATE

Tenant shall from time to time, upon not less than ten (10) days prior written notice by Landlord, execute, acknowledge and deliver to Landlord a statement in substantially the form attached hereto as Exhibit C:

(a) Certifying that this Lease is unmodified and in full force and effect (or if there have been modifications, that the Lease is in full force and effect as modified and stating the modifications).

(b) Stating the dates to which the Rent and other charges hereunder have been paid by Tenant.

(c) Stating, to the best knowledge of Tenant, that Landlord is not in default in the performance of any covenant, agreement or condition contained in this Lease, and if Landlord is in default, specifying any such default of which Tenant may have knowledge.

(d) Stating the address to which notices to Tenant should be sent pursuant to Article XVII of this Lease.

Any such statement delivered pursuant hereto may be relied upon by any owner of the Buildings and/or the Leased Premises, any prospective purchaser of the Buildings and/or Leased Premises, any mortgagees or prospective mortgagee of the Buildings and/or Leased Premises, any prospective assignee of any such mortgagee, or any purchaser of Landlord, actual or prospective, of the underlying land upon which the Buildings and Leased Premises are located.

ARTICLE XXIII - HOLDING OVER

If Tenant retains possession of the Leased Premises or any part thereof after the termination of this Lease by lapse of time or otherwise without any modification of this Lease or other written agreement between the parties, Tenant shall be a month-to-month tenant at two hundred percent (200%) of the Rental rate in effect on the termination date. In addition, Tenant shall pay to Landlord all direct and consequential damages sustained by Tenant's retention of possession, including but not limited to lost rentals, leasing fees, advertising costs, marketing costs, Tenant finish expense and relocation costs. There shall be no renewal of this Lease by operation of law.

ARTICLE XXIV - TENANT'S STATUS

Tenant represents and warrants to Landlord that:

24.1 Power and Authority. Tenant has the right, power and authority to execute and deliver this Lease and to perform the provisions hereof, and is, to the extent required, qualified to transact business and in good standing under the laws of the State of Louisiana.

24.2 Authorization. The execution of this Lease by Tenant, or by the persons or other entities executing this Lease on behalf of Tenant, and the performance by Tenant of Tenant's obligations under this Lease in accordance with the provisions hereof have been, to the extent required, duly authorized by all necessary action of Tenant.

ARTICLE XXV - DEFAULTS AND REMEDIES

25.1 Default by Tenant. Tenant shall be in default under this Lease if:

(a) - Tenant shall fail to pay when due any Rent or other payment to be made by Tenant under this Lease.

(b) - Tenant violates or breaches, or fails to fully and completely observe, keep, satisfy, perform and comply with, any agreement, term, covenant, condition, requirement, restriction or provision of this Lease.

(c) - Tenant fails to take possession of or ceases to do business in or abandons any substantial portion of the Leased Premises.

(d) - Tenant becomes insolvent, or makes an assignment for the benefit of creditors; or any action is brought by Tenant seeking its dissolution or liquidation of its assets or seeking the appointment of a trustee, interim trustee, receiver or other custodian for any of its property.

(e) - Tenant commences a voluntary proceeding under the Federal Bankruptcy Code, or any reorganization proceeding is instituted by Tenant for the settlement, readjustment, composition or extension of any of its debts upon any terms; or any action or petition is otherwise brought by Tenant seeking similar relief or alleging that it is insolvent or unable to pay its debts as they mature; or if any action is brought against Tenant seeking its dissolution or liquidations of any of its assets, or seeking the appointment of a trustee, interim trustee, receiver or other custodian for any of its property, and any such action is consented to or acquiesced in by Tenant or is not dismissed within 3 months after the date upon which it was instituted.

25.2 Landlord Remedies. On the occurrence of any default by Tenant, Landlord may, at any time thereafter, with or without notice or demand, and without limiting Landlord in the exercise of any right or remedy which Landlord may have:

(a) Terminate Tenant's right to Possession of the Leased Premises, in which case Tenant shall immediately surrender possession of the Leased Premises to Landlord. In such event, Landlord shall be entitled to recover from Tenant all damages incurred by Landlord by reason of Tenant's default, including (a) the amount of the unpaid Rent and other charges which had been earned at the time of the termination; (b) the amount of the unpaid Rent and other charges which would have been paid for the balance of the Term after the termination; and (c) such other amounts as are necessary to compensate Landlord for the detriment caused by Tenant's failure to perform its obligations under the Lease, including, but not limited to, the cost of recovering possession of the Leased Premises, expenses of reletting, including necessary renovation or alteration of the Leased Premises, Landlord's reasonable attorneys' fees incurred in

connection therewith, and any real estate commission paid or payable. As used above, the "amount of the unpaid Rent and other charges" is computed by allowing interest on unpaid amounts at the rate of twelve (12%) per annum, or such lesser amount as may then be the maximum lawful rate;

(b) Maintain Tenant's right to possession, in which case this Lease shall continue in effect whether or not Tenant shall have abandoned the Leased Premises. In such event, Landlord shall be entitled to enforce all of Landlord's rights and remedies under this Lease, including the right to recover the Rent and other charges, as they become due hereunder;

(c) Elect to terminate the Lease. No such termination of this Lease shall affect Landlord's rights to collect Rent or other charges due for the period prior to termination. In the event of any termination, in addition to any other remedies set forth above, Landlord shall have the right to recover from Tenant upon such termination an amount equal to the excess of the Rent and other charges to be paid by Tenant during the remaining Term of this Lease over the then reasonable rental value of the Leased Premises for the remaining Term of this Lease, discounted to present value using a reasonable discount rate; and/or

(d) Pursue any other remedy now or hereafter available to Landlord under the laws or judicial decisions of the state in which the Leased Premises is located. Landlord's exercise of any right or remedy shall not prevent it from exercising any other right or remedy. No action taken by or on behalf of Landlord under this section shall be construed to be an acceptance of a surrender of this Lease.

25.3 Landlord's Costs: Attorneys Fees. Tenant shall pay all costs and expenses incurred by Landlord as a result of any breach or default by Tenant under this Lease, including court costs and attorneys fees paid by Landlord.

25.4 Remedies Cumulative. The foregoing remedies are cumulative of, and in addition to, and not restrictive or in lieu of, the other remedies provided for herein or allowed by law or in equity, and may be exercised separately or concurrently, or in any combination, and pursuit of any one or more of such remedies shall not constitute an election of remedies which shall exclude any other remedy available to Landlord.

25.5 Non-Waiver. Landlord's forbearance in pursuing or exercising one or more of its remedies shall not be deemed or construed to constitute a waiver of any default or any remedy, and no waiver by Landlord of any right or remedy on one occasion shall be construed as a waiver of that right or remedy on any subsequent occasion or as a waiver of any right or remedy then or thereafter existing. No failure of Landlord to pursue or exercise any of its rights or remedies or to insist upon strict compliance by the Tenant with any term or provision of this Lease, and no custom or practice at variance with the terms of this Lease, shall constitute a waiver by Landlord of the right to demand strict compliance with the terms and provisions of this Lease.

ARTICLE XXVI - MISCELLANEOUS

26.1 No Partnership. Nothing contained in this Lease shall be deemed or construed to create a partnership or joint venture of or between Landlord and Tenant, or to create any other relationship between the parties hereto other than that of Landlord and Tenant.

26.2 No Representations by Landlord. Neither Landlord, Landlord's property manager, or any agent or employee of Landlord has made any representations or promises with respect to the Leased

Premises or Buildings except as set forth in this Lease, and no rights, privileges, easements or licenses are acquired by Tenant except as herein expressly set forth.

26.3 Waiver of Jury Trial. Landlord and Tenant hereby waive trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other on or in respect to any matter whatsoever arising out of or in any way connected with this Lease, the relationship of Landlord and Tenant hereunder, Tenant's use of occupancy of the Leased Premises, and/or any claim of injury or damage.

26.4 Severability of Provisions. If any clause or provision of this Lease shall be determined to be illegal, invalid or unenforceable under the present or future laws effective during the Term hereof, then and in that event it is the intention of the parties that the remainder of this Lease shall not be affected by the invalid clause and shall be enforceable to the fullest extent of the law, and it is also the intention of the parties to this Lease that in place of any such clause or provision that is illegal, invalid, or unenforceable there be added as a part of his Lease a clause or provision as similar in terms to such illegal, invalid or unenforceable clause or provision as may be possible and be legal, valid and enforceable.

26.5 Benefits and Burdens. The provisions of this Lease shall be binding upon, and shall inure to the benefit of, the parties hereto and each of their respective representatives, permitted successors and permitted assigns. Landlord shall have the right, at any time and from time to time, to freely and fully assign all or any part of its interest under this Lease for any purpose whatsoever. Neither Landlord nor any owner of any interest in Landlord whether disclosed or undisclosed, shall be under any personal liability with respect to any of the provisions of this Lease. If Landlord is in breach or default with Tenant's obligations under or in connection with this Lease or otherwise, Tenant shall look solely to the equity of Landlord in the Leased Premises for the satisfaction of Tenant's remedies.

26.6 Landlord's Liability. The Obligations of the Landlord under this Lease do not constitute personal obligations of Landlord or of the individual partners, joint venturers, directors, officers, shareholders or beneficial owners of the Landlord, and Tenant shall look solely to the Buildings and to no other assets of the Landlord for satisfaction of any liability in respect to this Lease. Tenant will not seek recourse against Landlord or such individual entities or such other assets for such satisfaction. As used in this Lease, the term "Landlord" means only the current owner or owners of the fee title to the Leased Premises or the leasehold estate under a ground lease of the Leased Premises at the time in question. Any Landlord who transfers its title or interest is relieved of all liability with respect to the obligations of Landlord under this Lease to be performed on or after the date of transfer. However, each Landlord shall deliver to its transferee, by actual transfer or appropriate credits, all funds previously paid by Tenant if such funds have not yet been applied under the terms of this Lease.

26.7 Recording. Tenant shall not record this Lease without Landlord's prior written consent, and such recordation shall, at the option of Landlord, constitute a non-curable default of Tenant hereunder. Tenant shall upon request of Landlord, execute, acknowledge and deliver to Landlord a short-form memorandum of this Lease for recording purposes.

26.8 Surrender of Premises. Upon termination of this Lease, by expiration of Term, or otherwise, Tenant shall redeliver to Landlord the Leased Premises broom clean and in good order and condition, ordinary wear and tear excepted. Tenant shall remain liable for holdover rent until the Leased Premises shall be returned in such order to Landlord.

26.9 Interpretation. The captions of the Sections and Articles of this Lease are to assist the parties in reading this Lease and are not a part of the terms or provisions of this Lease. Whenever required by the contents of this Lease, the singular shall include the plural and the plural shall include the singular. The masculine, feminine and neuter genders shall each include the other. In any provision relating to the conduct, acts or omissions of Tenant, the term "Tenant" shall include Tenant's agents, employees, contractors, invitees, successors or others using the Leased Premises with Tenant's expressed or implied permission.

26.10 Entire Agreement. It is understood that there are no oral agreements between the parties hereto affecting this Lease, and this Lease supersedes and cancels any and all previous negotiations, arrangements, brochures, agreements and understanding, if any, between the parties hereto or displayed by Landlord to Tenant with respect to the subject matter thereof, and none hereof shall be used to interpret or construe this Lease. All amendments to this Lease shall be in writing and signed by all parties. All waivers must be in writing and signed by the waiving party. Landlord's failure to enforce any provision of this Lease or its acceptance of Rent shall not be a waiver and shall not prevent Landlord from enforcing that provision or any other provision of this Lease in the future. No statement on a payment check from Tenant or in a letter accompanying a payment check shall be binding on Landlord. Landlord may, with or without notice to Tenant, negotiate such check without being bound to the conditions of such statement.

26.11 Force Majeure. Whenever a period of time is herein prescribed for action to be taken by Landlord or Tenant, the party taking the action shall not be liable or responsible for, and there shall be excluded from the computation for any such period of time, any delays due to strikes, riots, acts of God, shortages of labor or materials, war, governmental laws, regulations or restrictions or any other causes of any kind whatsoever which are beyond the reasonable control of such party; provided, however, in no event shall the foregoing apply to the financial obligations of either Landlord or Tenant to the other under this Lease, including Tenant's obligation to pay Rent or any other amount payable to Landlord hereunder.

26.12 Choice of Law. The laws of the State of Louisiana shall govern the validity, performance and enforcement of this Lease.

26.13 Time of Essence. Time is of the essence with respect to each of Tenant's obligations hereunder.

IN WITNESS WHEREOF, these presents have been executed as of the day and year first above written.

LANDLORD:

KPLC, LLC

By: Donald P. LaPlatney
Name: Donald P. LaPlatney
Title: President

TENANT:

KVHP, LLC

By: Thomas B. Henson
Name: Thomas B. Henson
Title: President & CEO

KVHP LICENSE SUBSIDIARY, LLC

By: Thomas B. Henson
Name: Thomas B. Henson
Title: President & CEO

EXHIBIT A
RENTAL SPACE IN THE STUDIO BUILDING

EXHIBIT B

RULES AND REGULATIONS FOR THE BUILDINGS

The Rules and Regulations set forth in this Exhibit shall be and hereby are made a part of the Lease to which they are attached. Whenever the term "Tenant" is used in these Rules and Regulations, it shall be deemed to include Tenant, its employees or agents, and any other persons permitted by Tenant to occupy or enter the Leased Premises. The following Rules and Regulations may from time to time be modified by Landlord.

1. The sidewalks, entryways, passages, and other common facilities of the Buildings shall be controlled by Landlord and shall not be obstructed by Tenant or used for any purpose other than ingress or egress to and from the Leased Premises. Tenant shall not have the right to remove any obstruction or any such item without the prior written consent of Landlord. Landlord shall have the right to remove any obstruction or any such item without notice to Tenant and at the expense of Tenant.

2. Landlord may require identification of persons entering and leaving the Buildings and, for this purpose, may issue Buildings and/or parking passes to Tenants of the Buildings.

3. The Landlord and/or Landlord's property manager may at all times keep a pass key to the Leased Premises, and shall at all times be allowed admittance to the Leased Premises; subject, however, to Tenant's reasonable security requirements which may prohibit access except when accompanied by Tenant's authorized security personnel.

4. Subject always to Tenant's reasonable security requirements, no additional lock or locks shall be placed by Tenant on any door in the Buildings and no existing lock shall be changed unless written consent of Landlord shall first have been obtained. A reasonable number of keys to the Leased Premises will be furnished by Landlord and Tenant shall not have any duplicate key made. At the termination of this tenancy, Tenant shall promptly return all keys to Landlord.

5. The delivery or shipping of merchandise and supplies to and from the Buildings and Leased Premises shall be subject to such rules and regulations as in the judgment of Landlord are necessary for the proper operation of the Leased Premises.

6. On Saturdays, Sundays and legal holidays, and on other days between the hours of 6:00 PM and 8:00 AM, the following day, access to the Buildings, or to the Leased Premises may be refused unless the person seeking access is an employee of Tenant, known to the person or employee of the Buildings in charge and has a pass or is properly identified. The Landlord shall in no case be liable for damages or any error with regard to the admission to or exclusion from the Buildings of any person. In case of invasion, mob, riot, public excitement, or other commotion, the Landlord reserves the right to prevent access to the Leased Premises and Buildings during the continuance of the same by closing of the doors or otherwise, for the safety of the Tenants and protection of property in the Leased Premises and Buildings.

7. Landlord reserves the right to exclude or expel from the Leased Premises or Buildings any person who, in the judgment of Landlord is intoxicated or under the influence of liquor or drugs, or who shall in any manner do any act in violation of any of the rules and regulations of the Buildings.

8. Landlord shall have the right, exercisable upon 90 days prior notice to Tenant and without liability to Tenant, to change the name and street address of the Buildings of which the Leased Premises are a part.

9. Without the written consent of Landlord, Tenant shall not use the name of the Buildings in connection with or in promoting or advertising the business of Tenant except as Tenant's address.

10. Landlord shall have the right to control and operate the public portion of the Buildings and any public facilities, as well as facilities furnished for the common use of the Tenants, in such manner as it deems best.

11. Landlord reserves the right to restrict, control or prohibit canvassing, soliciting and peddling on the Leased Premises. Tenant shall not grant any concessions, licenses, or permission for the sale or taking of orders for food, beverages, services or merchandise in the Buildings, nor install or permit the installation, use of any machine or equipment for dispensing food, beverages, services or merchandise, or permit the preparation, serving, distribution or delivery of food, beverages, services or merchandise without the approval of Landlord and in compliance with arrangements prescribed by Landlord.

12. Other than the type that exist on the Commencement Date, no sign, placard, picture, advertisement, name or notice shall be inscribed, displayed or printed or affixed on or to any part of the outside or inside of the Buildings without the written consent of Landlord, and Landlord shall have the right to remove any such sign, placard, picture, advertisement, name and notice without notice to and at the expense of Tenant. At all times and at its sole discretion, Landlord shall have the express right to control other signage outside the Buildings.

13. Except with the prior written consent of the Landlord, no personnel or persons other than those approved by Landlord shall be permitted to enter the Buildings or Leased Premises for the purpose of cleaning, maintaining, servicing, replacing or repairing the same. Tenant shall not cause any unnecessary labor by reason of Tenant's carelessness or indifference in the preservation of good order and cleanliness.

14. Tenant shall see that the doors of the Leased Premises are closed and securely locked before leaving the Leased Premises and must observe strict care and caution that all water faucets or water apparatus are entirely shut off before Tenant or Tenant's employees leave the Buildings, and that all electricity shall likewise be carefully shut off, so as to prevent waste or damage, and for any default or carelessness Tenant shall make good all injuries sustained by other tenants or occupants of the Buildings or Leased Premises.

15. The plumbing facilities shall not be used for any other purpose than that for which they are constructed, and no foreign substance of any kind shall be thrown therein, and the expense of any breakage, stoppage, or damage resulting from a violation of this provision shall be borne by Tenant who shall, or whose employees, agents, or invitees shall, have caused it.

16. If a Tenant desires additional telegraphic or telephonic connections, burglar alarms, or similar services, the Landlord, at the sole cost of Tenant, will direct the electricians approved by Landlord as to where the wires are to be introduced and without such direction no boring or cutting for wires shall be permitted.

17. No animal or bird shall be allowed in any part of the Leased Premises (except to assist the handicapped) without the consent of the Landlord.

18. Tenant and his employees shall not park cars on the street or internal drives of the Property of which the Leased Premises are a part or in any alley or court in the Property of which the Leased Premises are a part. Where there is a rear entrance, all loading and unloading of goods shall be made at the rear entrance. The Tenant agrees that upon written notice from Landlord, Tenant will, within five (5) days, furnish the state automobile license numbers assigned to the cars of all Tenant's employees.

19 Bicycles or other vehicles shall not be permitted anywhere inside the Buildings or on the sidewalks outside the Buildings, except in those areas designated by Landlord for bicycle parking.

20. Tenant shall not allow anything to be placed or stored on the outside of the Buildings, nor shall anything be thrown by Tenant out of the windows or doors.

21. No windows, shades, blinds, screens or draperies will be attached or detached by Tenant and no awnings shall be placed over the windows without Landlord's prior written consent. Tenant agrees to abide by Landlord's rules with respect to maintaining uniform curtains, draperies and linings at all windows and hallways so that the Buildings will present a uniform exterior appearance. Tenant will use its best efforts to have all curtains, draperies and blinds closed at the end of each day in order to help conserve energy. Except in case of fire or other emergency, Tenant shall not open any outside window because the opening of windows interferes with the proper functioning of the Buildings heating and air conditioning systems.

22. Tenant shall not install or operate any steam or gas engine or boiler, or carry on any mechanical business in the Leased Premises without Landlord's prior written consent, which consent may be withheld in Landlord's absolute discretion. The use of oil, gas or flammable liquids other than those supplied by the Landlord for heating, air conditioning, lighting or any other purpose is expressly prohibited. Explosives and other articles deemed extra hazardous shall not be brought into the Buildings.

23. Any repairs, maintenance and alterations required or permitted to be done by Tenant under the Lease shall be done only during the ordinary business hours of the Buildings unless Landlord shall have first consented to such work being done outside of such times. If Tenant desires to have such work done by Landlord's employees on Saturdays, Sundays, holidays or weekdays outside of ordinary business hours Tenant shall pay the extra cost of such labor.

24. Except as permitted by Landlord, Tenant shall not mark upon, paint signs upon, cut, drill into, drive nails or screws into, or in any way deface the walls, ceilings, partitions or floors of the Leased Premises or of the Buildings, and any defacement, damage or injury caused by Tenant shall be paid for by Tenant, due and payable upon demand by Landlord.

25. No furniture, freight or equipment of any kind shall be brought into the Buildings without prior notice to Landlord and all moving of the same into or out of the Buildings shall be done at such time and in such manner as Landlord shall designate. Landlord shall have the right to prescribe the weight, size and position of all safes and other heavy equipment brought into the Buildings and also the times and manner of moving the same in and out of the Buildings. Safes or other heavy objects shall, if considered necessary by Landlord, stand on supports of such thickness as is necessary to properly distribute the weight. Landlord will not be responsible for loss of or damage to any such safe or property from any cause and all damage done to the Buildings by moving or maintaining any such safe or other property shall be repaired at the expense of Tenant.

26. Tenant shall not use, keep or permit to be used or kept any foul or noxious gas or substance in the Leased Premise, or permit or suffer the Leased Premises to be occupied or used in a manner

offensive or objectionable to the Landlord or other occupants of the Buildings by reason of noise, odors, and/or vibrations, or interfere in any way with other Tenants or those having business therein.

27. No cooking shall be done or permitted by any Tenant on the Leased Premises, nor shall the Leased Premises be used for the storage of merchandise, for washing clothes, for lodging, or for any improper objectionable or immoral purposes.

28. Tenant will at all times cooperate with Landlord in preserving a first class image of the Buildings.

29. Landlord reserves the right to change these rules and to make such other and further reasonable rules and regulations either as it affects one or all tenants as in its judgment from time to time may be needed for the safety, care and cleanliness of the Leased Premises and the Buildings, or for the preservation of good order therein or for any other cause, and when changes are made, such modified or new rules shall be deemed a part hereof, with the same effect as if written herein, when a copy shall have been delivered to the Tenant or left with some person in charge of the Leased Premises.

INITIAL _____
Tenant

INITIAL _____
Landlord

EXHIBIT C ESTOPPEL

CERTIFICATE

_____, 20__

To:

Re: Lease Agreement with KVHP, LLC and KVHP License Subsidiary, LLC

Gentlemen:

The undersigned, KVHP, LLC and KVHP License Subsidiary, LLC as Tenant ("Tenant") under that certain Lease Agreement with KPLC, LLC as Landlord ("Landlord"), dated _____, 2015, (the "Lease"), hereby ratifies the Lease and states, represents, warrants, and certifies as follows:

1. Tenant entered into occupancy of those premises in _____ (the "Project"), as more particularly identified in the Lease (the "Premises"), and is in full and complete possession of the Premises.
2. All improvements, alterations or additions to the Premises to be made by Landlord, if any, have been completed to the satisfaction of Tenant. All contributions to be made by Landlord for improvements to the Premises, if any, have been paid in full to Tenant.
3. The term of the Lease commenced on _____, 2015, and expires on _____, 2020.
4. The Lease is in full force and effect and has not been assigned, modified, supplemented or amended in any way (except by agreement(s) dated _____), and the Lease and such agreements, if any, represent the entire agreement between the parties with respect to the Premises.
5. Tenant has no right or option to (i) extend the term of the Lease, (ii) lease additional space in the Project, or (iii) purchase the Project or any part thereof (except for _____).
6. Rent in the amount of \$_____ per year is currently due and payable under the Lease.
7. Tenant has paid a security deposit under the Lease to Landlord in the amount of \$_____.
8. Rent for _____, 20__ has been paid.
9. No rent under the Lease has been paid more than thirty (30) days in advance.
10. There is no existing default on the part of either Landlord or Tenant in any of the terms or conditions of this Lease, and no event has occurred which, with the passage of time or delivery notice, or both, would constitute such a default.

11. All conditions and obligations under the Lease to be performed by Landlord have been performed and on this date Tenant has no existing defenses, counterclaims or offsets against the enforcement of the Lease by Landlord.
12. There are no actions, whether voluntary or, to its knowledge, otherwise, pending against Tenant (or any guarantor of Tenant's obligations pursuant to the Lease) under the bankruptcy or insolvency laws of the United States or any state thereof.
13. There is no apparent or likely contamination of the Premises by hazardous materials or toxic substances and Tenant does not use, nor has Tenant disposed of any such materials or substances in violation of Environmental Laws.
14. Tenant hereby acknowledges and agrees that this certificate may be relied upon by Landlord and any purchaser, mortgagee or beneficiary under a deed of trust, and their respective successors and assigns.

Very truly yours,

KVHP, LLC
KVHP LICENSE SUBSIDIARY, LLC

Attest:

By: _____
Name: _____
Title: _____