

ASSET PURCHASE AGREEMENT

This **ASSET PURCHASE AGREEMENT** (this "Agreement") is made and entered into as of March 14, 2008, by and among Media General Operations, Inc., a Delaware corporation ("MG Operations"), Media General Communications Holdings, LLC, a Delaware limited liability company ("Holdings," and together with MG Operations, the "Sellers") and Hoak Media of Alexandria LLC, a Delaware limited liability company ("HMA"), Hoak Media of Alexandria License LLC, a Delaware limited liability company ("HMAL"), Hoak Media of Panama City LLC, a Delaware limited liability company ("HMPC"), and Hoak Media of Panama City License LLC, a Delaware limited liability company ("HMPCL"), and collectively, with HMA, HMAL and HMPC, "Buyer" and each, individually, a "Buyer").

WITNESSETH:

WHEREAS, the Sellers own and operate broadcast television stations KALB(TV), Alexandria, Louisiana and WMBB(TV), Panama City, Florida (each, individually, a "Station," and, collectively, the "Stations"); and

WHEREAS, the Buyer desires to purchase all of the Station Assets (as defined herein) from the Sellers and assume the Assumed Obligations (as defined herein), and the Sellers desire to sell all of the Station Assets and transfer the Assumed Obligations to the Buyer upon the terms and subject to the conditions set forth herein.

AGREEMENTS

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants, promises and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and accepted, the parties hereto hereby agree as follows:

ARTICLE I DEFINITIONS

1.1 Certain Definitions. For all purposes of this Agreement, the following terms shall have the respective meanings set forth below:

"Accounts Receivable" shall mean, as of any particular date, all accounts receivable, billed and unbilled, with respect to the Business, including all rights to receive payments under any notes, bonds and other evidences of indebtedness and all other rights to receive cash payments with respect to the Business, including the sale of any advertising broadcast by the Station or the provision of production services, which in all cases (a) are reflected and properly recorded on the books and records relating to the Business of the Stations; (b) represent sales actually made in the ordinary course of business consistent with the Sellers' past practices for goods or services delivered or rendered in bona fide arm's-length transactions relating to the Business; (c) constitute only valid claims; (d) to the Knowledge of Sellers, are not subject to any pending assertions of set-off, reduction, counterclaim or dispute; (e) are current assets as

determined in accordance with GAAP and have not been extended or rolled over in order to make them current; and (f) are represented by one or more invoices, each of which has been generated, and requires payment to be made, in the name of the Seller(s) in accordance with past practice and the terms of such Accounts Receivable; provided, however, that Accounts Receivable shall exclude (a) all intercompany receivables from any Affiliate of either Seller, and (b) all insurance proceeds receivables, as specified in Section 2.1(b)(v) and Section 2.1(b)(ii), respectively.

“Action” means any claim, action, suit, proceeding, arbitral action or criminal prosecution.

“Adjusted Working Capital” means, as of any particular date, the difference between (a) the sum of the current portion of the Business’ (to the extent of Station Assets) (i) petty cash, (ii) Accounts Receivable, less an allowance for doubtful accounts calculated consistent with past practices in accordance with the Business’ accounting policy for establishing its provision for doubtful accounts, (iii) Employee/other receivables from Transferred Employees, (iv) prepaid expenses to the extent Buyer will receive the benefit thereof after the Closing, (v) other current assets to the extent Buyer will receive the benefit thereof after the Closing and (vi) syndicated program inventory and broadcast film rights, less (b) the sum of the current portion of the Business’ (to the extent of Assumed Obligations) (i) trade payables, (ii) notes payable, syndicated programming and broadcast film liabilities, (ii) accrued taxes, (iii) accrued compensation for Transferred Employees, (iv) accrued expenses – other and (v) deferred revenue; provided, that (A) each of the above-referenced items of current assets and current liabilities shall, unless otherwise agreed upon in writing by Buyer and Sellers, be calculated in a manner consistent with the calculation of Target Adjusted Working Capital as set forth on Schedule 2.5(f); (B) notwithstanding anything to the contrary herein, the current assets of the Business shall not be deemed to include Cash or any Excluded Asset and the current liabilities of the Business shall not be deemed to include any current maturities of long-term debt or Retained Liabilities; and (C) “Adjusted Working Capital” shall exclude (x) any increases or decreases in Taxes or other accruals that may result from the consummation of the transactions contemplated by Article 2; (y) any assets or liabilities related to the DTV Contracts and (z) and Barter Agreements.

“Adjustment Time” means 5:00 a.m. Richmond, Virginia time on the Closing Date.

“Affiliate” of any Person means another Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first-named Person, where “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, as trustee or executor or otherwise.

“Attributable” means, with respect to any liability or obligation and any time period, that the facts or circumstances giving rise to such liability or obligation occurred (or if the absence of particular facts or circumstances give rise to such liability or obligation, failed to occur) in such time period.

“Barter Agreement” means any Station Contract between a Seller and/or a Station, on the one hand, and a third party, on the other hand, for the sale of air time on a Station in exchange for goods (other than cash) or services.

“Business” means the business and operations of a Station or Stations, as applicable.

“Business Day” means any weekday (Monday through Friday) other than any federal holiday or day on which commercial banks in Richmond, Virginia are authorized or obligated by Law or executive order to be closed.

“Business Employee” means all employees of a Seller or any Affiliate who work primarily with the Business, including employees who are not actively at work by reason of layoff, sick leave, vacation, disability or other approved leave of absence, except for any persons who are receiving long term disability benefits.

“Cash” means (a) cash and cash equivalents that would be reflected as cash on a balance sheet prepared in accordance with GAAP, including, without limitation, cash on hand, checks, drafts or cash equivalents in bank accounts, savings or lockbox accounts, including, without limitation, customer advance payments and deposits, and (b) any and all bonds, surety instruments, letters of credit or other similar items and any cash surrender value in regard thereto.

“Channel 13 Transmitter” means the transmitter described on Schedule 6.17(a).

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

“Code” means the Internal Revenue Code of 1986, as amended, any successor statute thereto and all rules, regulations and published policies of the IRS promulgated thereunder.

“Communications Act” means the Communications Act of 1934, as amended, any successor statute thereto, and all rules, regulations and published policies of the FCC promulgated thereunder.

“Compensation Arrangement” means any plan, compensation arrangement or agreement of any nature whatsoever, other than an Employee Plan, whether written or unwritten, which provides directly or indirectly to Business Employees or former Business Employees (or any beneficiary thereof) any material compensation or other benefits, whether deferred or not, in excess of base salary or wages and overtime pay, including, but not limited to, any stock rights plan, stock purchase plan, stock option, deferred compensation arrangement, severance, termination, change in control, separation, retention, vacation, sickness, life or other insurance, fringe benefit and incentive bonus contract, agreement, plan, program, policy, payroll practice or arrangement and any other material perquisites and fringe benefits.

“Consent” means any consents or approvals from any third party (other than a Governmental Authority) to the extent required by any Station Contract to permit the assignment of such Station Contract from Sellers to Buyer contemplated hereby.

“Contract” means any legally binding contract, agreement, lease, non-governmental license or other arrangement.

“Copyrights” has the meaning set forth in the definition of “Intellectual Property.”

“CTC Contract” means an agreement, substantially in the form of Exhibit 6.17(d) attached hereto to be executed and delivered by Coast to Coast Tower Services, Inc. and the Sellers or any of their Affiliates.

“Designated Individuals” means the Knowledge Individuals, Ardell Hill and Robert Richardson.

“Dielectric Contract” means the Broadcast Equipment Quotation dated January 18, 2008 between Dielectric Communications (a division of SPX Corporation) and Media General Broadcast Group.

“DTV Contracts” means the CTC Contract, the Dielectric Contract and the Harris Contract.

“Employee Plan” means any “employee pension benefit plan” as defined in Section 3(2) of ERISA and any “employee welfare benefit plan” as that term is defined in Section 3(1) of ERISA that is sponsored, maintained or contributed to by the Sellers or any of their ERISA Affiliates for the benefit of Business Employees or former Business Employees (or their dependents or beneficiaries).

“Environmental Law” means any Law pertaining to land use, air, soil, surface water, groundwater or wetlands, including the protection, cleanup, removal, remediation or damage thereof, public or employee health or safety or any other environmental matter, including, without limitation, the following laws as in effect as of the Closing Date: (a) Clean Air Act (42 U.S.C. § 7401, et seq.); (b) Clean Water Act (33 U.S.C. § 1251, et seq.); (c) Resource Conservation and Recovery Act (42 U.S.C. § 6901, et seq.); (d) Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. § 9601, et seq.); (e) Safe Drinking Water Act (42 U.S.C. § 300f, et seq.); (f) Toxic Substances Control Act (15 U.S.C. § 2601, et seq.); (g) Rivers and Harbors Act (33 U.S.C. § 401, et seq.); (h) Endangered Species Act (16 U.S.C. § 1531, et seq.); (i) Occupational Safety and Health Act (29 U.S.C. § 651, et seq.); (j) Hazardous Material Transportation Act (49 U.S.C. § 1801, et seq.); and (k) any other Laws relating to Hazardous Materials.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, any successor statute thereto, and the rules and regulations promulgated thereunder.

“ERISA Affiliate” means, with respect to any Person other than an individual, any corporation, partnership, sole proprietorship or other entity related to such Person within the meaning of Sections 414(b), (c), (m) or (o) of the Code.

“Escrow Agreement” means that certain Deposit Escrow Agreement, dated as of the date hereof, by and among the Sellers, the Buyer and the Escrow Agent.

“FCC” means the United States Federal Communications Commission, and any successor agency thereto.

“FCC Application” means the applications, collectively, filed with the FCC requesting the FCC Consent.

“FCC Consent” means the consent and other actions of the FCC (including any action duly taken by the FCC’s staff pursuant to delegated authority) granting its consent to the assignment of the FCC Licenses in connection with the transactions contemplated by this Agreement.

“FCC Licenses” means those licenses, permits and authorizations issued by the FCC to each Station Licensee with respect to the Stations (together with any renewals, extensions, additions, deletions, or modifications thereto obtained, approved or applied for in the ordinary course of business between the date hereof and the Closing Date).

“Final Order” means an action by the FCC (including any action taken by the FCC staff pursuant to delegated authority): (a) that has not been vacated, reversed, enjoined, stayed, set aside, annulled or suspended (whether under Section 402 or 405 of the Communications Act or otherwise); (b) with respect to which no timely appeal, request for stay or petition for rehearing, reconsideration or review by any party or by the FCC on its own motion is pending; and (c) as to which the time for filing any such appeal, request, petition, or similar document or for the reconsideration or review by any party or by the FCC on its own motion under the Communications Act and the rules and regulations of the FCC has expired or otherwise terminated.

“GAAP” means generally accepted accounting principles in the United States as in effect from time to time, consistently applied.

“Governmental Authority” means any government, any governmental entity, department, commission, board, agency or instrumentality, and any court, tribunal, or judicial body, in each case whether federal, state, county, provincial, local or foreign.

“Governmental Order” means any statute, rule, regulation, order, judgment, injunction, decree, stipulation or determination issued, promulgated or entered by any Governmental Authority of competent jurisdiction.

“Harris Contract” means the Phase I Components of the Quotation Proforma Invoice dated September 22, 2006 (the “Proforma Invoice”) between Harris Corporation (“Harris”) and WMBB-TV, and to the extent Sellers enter into a Contract with Harris with respect to the Phase I Components of the Proforma Invoice which is consistent with the Phase I Components of the Proforma Invoice, such Contract.

“Hazardous Material” means any radioactive, toxic, hazardous, or dangerous material or substance the Release of which is prohibited or regulated by any Environmental Law or any material or substance that has been designated by any Governmental Authority to be radioactive, toxic, hazardous or otherwise a danger to health, reproduction or the environment, including, but

not limited to, asbestos, petroleum, radon gas, radioactive matter, PCBs, oils, hydrocarbons, mold, photographic chemicals and products and other pollutants and contaminants.

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, any successor statute thereto and all rules, regulations and published policies promulgated thereunder.

“HSR Clearance” means the expiration or termination of any applicable waiting period under the HSR Act.

“Indebtedness” means, without duplication, (i) any obligations with respect to indebtedness for borrowed money (including all obligations for principal, interest, premiums, penalties, fees and expenses thereunder), (ii) any obligation evidenced by any note, bond, debenture or other debt security, (iii) any commitment by which a Person assures another Person against loss (including contingent reimbursement obligations with respect to letters of credit), (iv) any indebtedness pursuant to a guarantee, (v) any obligations under capitalized leases (as determined in accordance with GAAP) or 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, (vi) all obligations for the deferred and unpaid purchase price of previously delivered property or services (other than trade payables) and (vii) any monetary obligation secured by a lien on a Person’s assets.

“Intellectual Property” means (a) any United States and foreign patents, patent applications, including continuations, divisionals, continuations-in-part, reissues or re-examinations and patents issuing thereon, patent disclosures and improvements thereto (collectively, “Patents”), (b) any United States and foreign trademarks, service marks, trade dress, logos, trade names, and corporate names and the registrations and applications for registration thereof, if any (collectively, “Trademarks”), (c) any Internet domain names, (d) any United States and foreign copyrights and works of authorship and the registrations and applications for registration thereof, if any (collectively, “Copyrights”), (e) any confidential and proprietary information, including, without limitation, trade secrets, discoveries, research and development information, know-how, ideas, formulas, compositions, inventions (whether or not patentable), processes, techniques, technical data, designs, drawings, specifications, plans, proposals, pricing and cost information, databases, customer lists and supplier lists, including copies and tangible embodiments thereof (in whatever form or medium), (f) any goodwill associated with any of the foregoing.

“IRS” means the United States Internal Revenue Service, and any successor agency thereto.

“Knowledge of the Sellers,” “to the Sellers’ Knowledge,” “known to the Sellers” and similar phrases mean, with respect to the Sellers, the actual knowledge of the individuals listed on Schedule 1.1(a) (such individuals, collectively, the “Knowledge Individuals”), in each case at the time in question.

“Law” means any federal, state, county, provincial, local or foreign statute, law, ordinance, regulation, rule, code, judicial precedent or rule of common law.

“Liability” means any debt, obligation or liability of any kind or nature, whether accrued or fixed, absolute or contingent, determined or determinable, matured or unmatured, and whether due or to become due, asserted or unasserted, or known or unknown.

“License” means any license, franchise, approval, permit, authorization, certificate or any other similar right issued by, obtained from or filed with any Governmental Authority (including, without limitation, the FCC, including any FCC License.

“Lien” means any claim, security interest, pledge, mortgage, lien, defect of title or other encumbrance of any kind.

“Losses” means any and all actions, suits, claims, interest, penalties, proceedings, investigations, audits, demands, losses, liabilities, damages, assessments, fines, judgments, costs and reasonable expenses (including, without limitation, reasonable attorneys’ fees).

“Market Cable Systems” means all U.S. cable television systems with at least one thousand (1,000) subscribers located with either Station’s market, as defined in Section 76.55 of the FCC rules and regulations.

“Material Adverse Effect” means any event, change or effect that is materially adverse to the assets, properties, operations, business, financial or other condition and/or results of operations of the Stations, taken as a whole, except for any such events, changes or effects arising out of, resulting from or attributable to, directly or indirectly (a) the transactions contemplated by this Agreement or other actions required or contemplated to be taken or not to be taken by this Agreement or taken with the Buyer’s consent, (b) the announcement or other disclosure of the transactions contemplated by this Agreement, (c) any federal or state governmental actions, including, without limitation, proposed or enacted legislation or regulatory changes, (d) changes in GAAP or regulatory accounting principles to the extent such changes would not reasonably be expected to have a disproportionate impact on the Business, (e) matters generally applicable to the television broadcasting industry, including, without limitation, any strike or other work stoppage or slowdown supported by unions representing writers, directors or actors, whether now in effect or arising after the date hereof to the extent such changes would not reasonably be expected to have a disproportionate impact on the Business, (f) changes caused by acts of terrorism or war or (g) actions taken by the Buyer or any of its Affiliates.

“Material Retransmission Consent Agreement” means a Retransmission Consent Agreement covering one or more cable systems that collectively retransmit the analog and/or the digital signal of either Station to more than twenty-five thousand (25,000) subscribers, each of which is identified with an asterisk on Schedule 4.18.

“Material Station Contract” means any Station Contract that is (a) a network affiliation agreement, (b) a Program License Agreement, (c) a Material Retransmission Consent Agreement listed on Schedule 4.18, (d) a sales representation agreement, (e) a Real Property Lease pursuant to which any Seller is the lessee, (f) a Contract that relates to any partnership or joint venture to which any Seller or Station is a party (but excluding partnerships or joint ventures that relate solely to advertising, sponsorships or promotional arrangements), (g) a Contract that in any material way restricts the ability of any Station from transacting any line of business or soliciting

any clients or employees of any Person, (h) a Barter Agreement, (i) a Trade Agreement, (j) an Employment Agreement or Consulting Agreement, (k) any agreement for the sale of advertising time on any Station, (l) to the extent not included in clauses (a) through (k) above or clause (m) below, a Contract with respect to which the aggregate amount to be received or paid by any Seller is reasonably expected to exceed Seventy-Five Thousand Dollars (\$75,000) in the aggregate, or (m) a Contract licensing the Sellers to use Intellectual Property or permitting other Persons to use the Seller's Intellectual Property (other than Contracts for software licensed in consumer retail stores or similar retail outlets and subject to "shrink wrap" or similar consumer license agreements).

"Non-Broadcast FCC Licenses" shall mean the FCC Licenses other than the FCC Licenses that are main station licenses issued under Part 73 of the rules and regulations promulgated by the FCC, including, but not limited to, business radio licenses and satellite earth station licenses.

"Organizational Documents" means, with respect to any Person (other than an individual), as applicable, the articles or certificate of incorporation, bylaws, certificate of limited partnership, partnership agreement, certificate of formation, limited liability company operating agreement, and all other organizational documents of such Person.

"Patents" has the meaning set forth in the definition of "Intellectual Property."

"Permitted Liens" means (a) Liens for Taxes not yet due and payable or due but not delinquent or being contested in good faith; (b) landlord's Liens for rent not yet due and payable; (c) statutory Liens that were created in the ordinary course of business; (d) restrictions or rights granted or required to be granted to Governmental Authorities or otherwise imposed by Governmental Authorities under applicable Law, other than as a result of a violation of Law by the Sellers; (e) zoning, building or similar governmental restrictions relating to or affecting Owned Real Property or Leased Real Property; (f) all non-monetary Liens on the Owned Real Property or Leased Real Property currently of record as of the date hereof, that do not, individually or in the aggregate, materially and adversely affect the current use and enjoyment thereof in the operation of the Business of any Station; (g) the Assumed Obligations; and (h) Liens (other than Liens imposed by ERISA) incurred in the ordinary course of business in connection with worker's compensation and unemployment insurance or similar Laws.

"Person" means any individual, general, limited or limited liability partnership, firm, corporation, limited liability company, association, trust, estate, joint venture, unincorporated organization or other entity.

"Program License Agreements" means any Contract granting rights to broadcast programming on a Station.

"Release" means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or within any building, structure, facility or fixture.

“Representatives” means the officers, directors, employees, consultants, agents, advisors, Affiliates and other representatives of a Person.

“Required Consents” means the Consents set forth on Schedule 7.1(g) hereto.

“Retransmission Consent Agreement” means an agreement pursuant to which Sellers have granted a multichannel video programming distributor (“MVPD”) consent pursuant to Section 325(b) of the Communications Act and the rules, regulations and published policies of the FCC to the nonexclusive retransmission of the analog and/or the digital signal of either Station by the MVPD to a system.

“Securities Act” means the Securities Act of 1933, as amended, any successor statute thereto and the rules, regulations and published policies of the U.S. Securities and Exchange Commission promulgated thereunder.

“Shared Contract” means any Contract used or held for use in the Business of a Station or to which any Seller or any of its Affiliates is a party on behalf of or for the benefit of any Station that is also used or held for use by any Seller in the operation of, or to which any Seller or any of its Affiliates is a party on behalf of or for the benefit of, television stations or businesses other than the Business of the Stations.

“Station Contract” means any Contract used or held for use exclusively in the Business of a Station or to which any Seller or any of its Affiliates is a party exclusively on behalf of or for the benefit of any Station, including, without limitation, any such Contract for the sale of advertising time on any Station for cash and any such Contract that is a Barter Agreement, Trade Agreement, Program License Agreement, Employment Agreement or Consulting Agreement, but not including any such Contract set forth on Schedule 2.1(b).

“Station Licensee” means the authorized holder of an FCC License set forth on Schedule 4.10 hereto.

“Tangible Personal Property” means all machinery, equipment, tools, vehicles, furniture, computers and other office equipment, plant, inventory, spare parts and other tangible personal property used or held for use by the Sellers that is (x) located on or at the Owned Real Property or the Leased Real Property, or (y) not located on or at the Owned Real Property or the Leased Real Property, but which is used primarily in connection with the Business of the Stations, together with any additions thereto or replacements thereof made or obtained between the date hereof and the Closing Date as permitted by and subject to the terms of this Agreement.

“Target Adjusted Working Capital” means the amount of \$1,950,000.

“Tax” means any federal, state, county, provincial, local or foreign income, gross receipts, windfall profits, sales, use, license, ad valorem, employment, withholding, severance, transfer, gains, profits, capital, excise, franchise, property, production capital stock, premium, minimum and alternative minimum or other taxes, fees, levies, duties, assessments or charges of any kind or nature whatsoever imposed by any Governmental Authority on any Seller to the extent attributable to the Business of the Stations, whether payable directly or by withholding, together with any interest, penalties (civil or criminal), additions to, or additional amounts (and

any inherent penalties (civil or criminal) additional in respect thereof) imposed on any Seller with respect thereto, and any expenses incurred in connection with the determination, settlement or litigation of any Liability therefor.

“Tax Return” means any return, report, declaration, statement, estimated tax or other information required to be supplied to a Governmental Authority with respect to any Tax.

“Trade Agreement” means any Station Contract for the sale of advertising time on a Station in exchange for goods or services, other than any Program License Agreements.

“Trademarks” has the meaning set forth in the definition of “Intellectual Property.”

“Transaction Documents” means this Agreement and the other documents, agreements, certificates and instruments to be executed, delivered and performed by the parties hereto in connection with the transactions contemplated by this Agreement.

1.2 Certain Additional Definitions. For all purposes of and under this Agreement, the following terms shall have the respective meanings ascribed thereto in the respective sections of this Agreement set forth opposite each such term below:

<u>Term</u>	<u>Section</u>
401(k) Plan	6.9(e)
Accounting Firm	2.5(e)
Affiliation Agreement	6.1
Allocable Shared Contract	2.2(a)
Agreement	Preamble
Assignment and Assumption Agreement	7.1(e)(iii)
Assumed Obligations	2.3(a)
Base Purchase Price	2.4
Buyer	Preamble
Claimant	10.4(a)
Closing	3.1(a)
COBRA	6.9(d)
Consulting Agreement	6.9(c)
Consultants	4.11(a)
Cure Period	9.2
Deposit	2.7
Domain Name Transfers	7.1(e)(v)
Employment Agreement	6.9(c)
Escrow Agent	2.7
Escrow Fund	2.7

<u>Term</u>	<u>Section</u>
Estimated Adjusted Working Capital	2.5(a)
Estimated Closing Statement	2.5(a)
Excluded Assets	2.1(b)
FICA	6.9(j)
Final Adjusted Working Capital – Used; not defined in Section	2.6
Final Closing Statement	2.5(e)
Final Determination Date	2.5(e)
Financial Statements	4.13(a)
Financing	5.7
FIRPTA Affidavit	7.1(e)(x)
Form Affiliation Agreement	6.1
FUTA	6.9(j)
HMA	Preamble
HMAL	Preamble
HMPC	Preamble
HMPCL	Preamble
Holdings	Preamble
HRP	2.3
Indemnifying Party	10.4(a)
Interruption	8.1(c)
Leased Real Property	4.5(a)
Media General	2.1(b)(vii)
MG Operations	Preamble
MMT	2.3
Notice of Disagreement	2.5(c)
Owned Real Property	4.5(a)
Potential Acquiror	6.15
Proposed Closing Statement	2.5(b)
Purchase Price	2.4
Real Property Lease	4.5(a)
Replacement Contract	2.2(b)
Retained Liabilities	2.3(b)
Sellers	Preamble
Seller Trade Names	2.1(b)(vii)
Settled Claim	10.4(b)

<u>Term</u>	<u>Section</u>
Shared Contract Station Obligations	2.2(a)
Shared Contract Station Rights	2.2(a)
Station	Recitals
Station Application	6.4(a)
Station Assets	2.1(a)
Termination Date	9.1(d)
Title Commitment	6.16(a)
Title Policy	6.16(a)
Transferred Employee	6.9(a)
Transition Services Agreement	6.18
WARN	4.11(c)
Year-End Balance Sheet	4.13(a)

ARTICLE II PURCHASE AND SALE OF STATION ASSETS

2.1 Purchase and Sale of Station Assets.

(a) Subject to the terms and upon the satisfaction of the conditions contained in this Agreement, at the Closing, the Sellers shall sell, assign, transfer, convey and deliver to the Buyer, and the Buyer shall purchase and acquire from the Sellers, all of the Sellers' rights, title and interest in and to all real, personal and mixed assets, rights, benefits and privileges, both tangible and intangible, of every kind, nature and description, that are owned, leased, used or held for use by the Sellers that is (x) located on or at the Owned Real Property or the Leased Real Property (other than the Excluded Assets), or (y) not located on or at the Owned Real Property or the Leased Real Property but which is used primarily in connection with the Business of the Stations (other than the Excluded Assets), including, but not limited to, the following assets existing on the date of this Agreement and all other such assets acquired by the Sellers between the date hereof and the Closing as permitted by and subject to the terms of this Agreement, in each case free and clear of all Liens other than Permitted Liens (collectively, the "Station Assets"):

(i) all such real property, leasehold interests and estates of every kind and description, together with all buildings, structures and improvements of every kind located thereon, including any fixtures, auxiliary and translator facilities, transmitting towers, transmitters and antennae, in each case, used or held for use by the Sellers in connection with the Business of the Stations as of the date hereof, including those set forth in Schedule 4.5(a) hereto and all additions thereto acquired (but excluding all deletions therefrom made) between the date hereof and the Closing as permitted by and subject to the terms of this Agreement;

(ii) all such Tangible Personal Property;

(iii) all Station Contracts and Shared Contract Station Rights allocated to the Buyer in accordance with Section 2.2 entered into on or prior to the date hereof and entered into between the date hereof and the Closing as permitted by and subject to the terms of this Agreement;

(iv) all FCC Licenses and other Licenses (to the extent transferable) used or held for use by the Sellers exclusively in connection with the Business of the Stations, any additions, renewals and extensions thereof or thereto, any deletions or modifications thereto made in the ordinary course of business, and all pending applications for modification, extension or renewal thereof, and any pending applications for new FCC Licenses or other Licenses (to the extent transferable), in each case, as of the date hereof or made or obtained between the date hereof and the Closing as permitted by and subject to the terms of this Agreement;

(v) the books and records of the Sellers and their Affiliates to the extent relating to the Business of the Stations (including computer files, files, logs, studies, technical information, consulting reports, correspondence and data and financial records, to the extent permitted by Law, employment and other records); provided, that Sellers may retain copies of any such books and records;

(vi) all such Intellectual Property, licenses of Intellectual Property, call letters, websites (including website URLs), databases, software (including any “off the shelf” or “shrink wrapped” computer software, programs or licenses, to the extent transferable) and similar intangible property rights (and applications therefor), if any, used or held for use by the Sellers primarily in connection with the Business of the Stations as of the date hereof, and those acquired between the date hereof and the Closing as permitted by and subject to the terms of this Agreement, and all of the goodwill, rights, benefits, and privileges associated therewith;

(vii) all Station Contracts for the sale of advertising time on the Stations existing as of the date hereof or entered into between the date hereof and the Closing Date as permitted by and subject to the terms of this Agreement;

(viii) Subject to Section 2.2, all Program License Agreements and all programs and programming materials and elements of whatever form or nature used or held for use by the Sellers as of the date of this Agreement exclusively in connection with the Business of the Stations, whether recorded on film, tape or any other medium or intended for live performance, television broadcast or other medium and whether completed or in production, and all common law and statutory intangible rights of the Sellers related thereto, together with all such agreements, programs, materials, elements and intangible rights acquired by the Sellers between the date hereof and the Closing Date for use in connection with the Business of the Stations as permitted by and subject to the terms of this Agreement;

(ix) all assets taken into account in the determination of the Final Adjusted Working Capital;

(x) any rights, claims or causes of action of the Sellers against third parties arising in connection with or relating to the Business of the Stations or the Station Assets,

except (x) for those relating to Excluded Assets or Retained Liabilities and (y) with respect to rights, claims or causes of action arising in connection with or related to damage to or destruction of any of the Station Assets that is Attributable to the period prior to the Closing provided that such damage or destruction has been repaired or replaced by the Seller prior to the Closing;

(xi) all rights and claims relating to any other Station Asset or any Assumed Obligation, including all guarantees, warranties, indemnities and similar rights in favor of the Sellers in respect of any Assumed Obligation;

(xii) all goods, assets, rights and services due to the Sellers under all Trade Agreements and Barter Agreements that have been entered into as of the date hereof or that are entered into between the date hereof and the Closing Date as permitted by and subject to the terms of this Agreement;

(xiii) all advertising and other customer lists, mailing lists and other information concerning purchasers of services primarily from a Station;

(xiv) all jingles, slogans, telephone numbers, commercials and other promotional materials used primarily in connection with the Business of the Stations;

(xv) the portion of deferred Taxes and all rights, claims and interests in or with respect to any refund, rebate, abatement, credit or other recovery for Taxes of the Sellers or any of their Affiliates, attributable to the period after the Adjustment Time, together with any interest due thereon or penalty rebate arising therefrom;

(xvi) all of the Sellers' goodwill in, and the going concern value of, the Stations and the Business thereof; and

(xvii) all Retransmission Consent Agreements set forth on Schedule 4.18 hereto.

(b) Notwithstanding any other provision of this Agreement to the contrary, the Station Assets shall not include the following assets (the "Excluded Assets"), which shall be retained by the Sellers and their Affiliates and which shall not be included in the Estimated Adjusted Working Capital or the Final Adjusted Working Capital:

(i) all Cash (other than petty cash of the Stations included in the Estimated Adjusted Working Capital or the Final Adjusted Working Capital), stock and other securities owned by the Sellers or their Affiliates;

(ii) the Sellers' and their Affiliates' prepaid business (including, liability, business interruption and the like), group and other insurance policies, Contracts of insurance, all coverage, proceeds and recoveries thereunder and all rights in connection therewith, including, without limitation, rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies or to the cash surrender value thereof, except with respect to proceeds under insurance policies for repair or replacement of any Station Asset that has not been made prior to the Closing;

(iii) all assets of the Sellers and their Affiliates, other than Shared Contract Station Rights, that are (x) not located on or at the Owned Real Property or the Leased Real Property and (y) not used or held for use in connection with the Business of the Stations, including, without limitation, any assets of any television stations other than Stations and any licenses, permits or authorizations issued by the FCC that are used or held for use by any television station other than the Stations;

(iv) all rights and claims of the Sellers and their Affiliates to the extent relating to any other Excluded Asset, any Retained Liability or any obligation of the Sellers to indemnify the Buyer, including all guarantees, warranties, indemnities and similar rights in favor of any Seller or its Affiliate in respect of any other Excluded Asset, any Retained Liability or any obligation of the Sellers to indemnify the Buyer;

(v) all intercompany receivables from any Affiliate of a Seller and all receivables from employees other than Transferred Employees;

(vi) all Employee Plans and Compensation Arrangements (other than as specifically provided in Section 6.9(f)) of the Sellers or any of their Affiliates and the trusts and assets thereof;

(vii) all collective bargaining agreements to which the Sellers or their Affiliates are parties with respect to Business Employees;

(viii) the Sellers' and their Affiliates' respective corporate and trade names, Trademarks, owned music and graphics that are not used or held for use exclusively in connection with the Business of the Stations (e.g., "Media General") and any and all derivations thereof (the "Seller Trade Names") and any other Intellectual Property of any Seller or any of its Affiliates not used or held for use exclusively in connection with the Business;

(ix) all documents, books and records relating to the organization, existence or ownership of the Sellers or any of their Affiliates or the internal corporate matters or headquarters operations thereof, basic financial records, including accounting and similar ledgers, Tax Returns and Tax records, all records, documents and plans related to the transactions contemplated hereby, all documents, books and records relating to proposals to acquire the Stations from Persons other than Buyer, duplicate copies of all documents, books and records of the Business of the Stations, and all other documents, books and records not relating primarily to the Business of the Stations (provided, however, that the Sellers shall, upon Buyer's reasonable request, provide to Buyer a copy of Tax Returns and Tax records related to the Business of the Stations;

(x) all assets of the Sellers retired or disposed of between the date of this Agreement and the Closing Date in accordance with Section 6.1 hereof;

(xi) all computer software and programs used or held for use in the Business of the Stations that are not transferable and listed on Schedule 2.1(b);

(xii) all rights and claims of the Sellers, whether mature, contingent or otherwise, against third parties (A) with respect to rights, claims or causes of action arising in

connection with or related to damage to or destruction of any of the Station Assets that is Attributable to the period prior to the Closing provided that such damage or destruction has been repaired or replaced by the Seller prior to the Closing, or (B) with respect to the Retained Liabilities or the other Excluded Assets;

(xiii) the portion of deferred Taxes and all rights, claims and interests in or with respect to any refund, rebate, abatement, credit or other recovery for Taxes of the Sellers or any of their Affiliates, attributable to the periods through and including the Adjustment Time, together with any interest due thereon or penalty rebate arising therefrom;

(xiv) all centralized server facilities, centralized master control systems, centralized traffic systems, data links, payroll and treasury systems and related computer operating systems;

(xv) [Intentionally omitted].

(xvi) Shared Contracts (including Allocable Shared Contracts), other than Shared Contract Station Rights allocated to the Buyer in accordance with Section 2.2; and

(xvii) all Station Contracts and other assets set forth on Schedule 2.1(b) hereto.

2.2 Shared Contracts.

(a) Subject to the provisions of this Section 2.2, the Station Assets shall include those rights relating to one or more of the Stations which arise under a Shared Contract set forth on Schedule 2.2(a) or any other Shared Contract entered into by the Sellers between the date hereof and the Closing as permitted by and subject to the terms of this Agreement unless excluded from the Station Assets by the Sellers in accordance with the terms of this Agreement (each, an “Allocable Shared Contract”), subject to the terms and conditions of such Allocable Shared Contract (such rights, the “Shared Contract Station Rights”), and the Assumed Obligations shall include those obligations relating to one or more of the Stations which arise under an Allocable Shared Contract, subject to the terms and conditions of such Allocable Shared Contract (such obligations, the “Shared Contract Station Obligations”). All rights and obligations which arise under an Allocable Shared Contract other than the Shared Contract Station Rights and the Shared Contract Station Obligations shall in all cases be included in the Excluded Assets and the Retained Liabilities, as applicable. For purposes of determining the scope of the Shared Contract Station Rights and Shared Contract Station Obligations, the rights and obligations under the Allocable Shared Contracts shall be equitably allocated among the Stations, on the one hand, and the television stations or businesses other than the Stations and the Business thereof that will continue to be owned by the Sellers or their Affiliates after the Closing, on the other hand, in accordance with the following equitable allocation principles:

(i) any allocation set forth in the Allocable Shared Contract shall control;

(ii) if there is no allocation in the Allocable Shared Contract, then any allocation previously made by the Sellers in the ordinary course and disclosed to the Buyer shall control;

(iii) if there is no allocation as described in clause (ii), then the quantifiable proportionate benefit to be received by the parties after the Closing Date (to be determined by mutual good faith agreement of the Sellers and the Buyer) shall control; and

(iv) if not quantifiable, then reasonable accommodation (to be determined by mutual good faith agreement of the Sellers and the Buyer) shall control.

(b) At the election of the Buyer, on the one hand, or the Sellers, on the other hand, and subject to any applicable third party Consents and Section 2.2(c), such allocation shall be effectuated by termination of the Allocable Shared Contract in its entirety and the execution of new a Contract. In the absence of an allocation of an Allocable Shared Contract pursuant to the immediately preceding sentence, and subject to any applicable third party Consents and Section 2.2(c), the allocation of such Allocable Shared Contract shall be effectuated by an assignment to and assumption by the Buyer of the Shared Contract Station Rights and the Shared Contract Station Obligations under such Allocable Shared Contract. Subject to satisfaction, or waiver by Buyer, of the condition to Closing set forth in Section 7.1(g), completion of documentation of any such termination and replacement or assignment is not a condition to the Closing. As soon as practicable after the execution of this Agreement, but in any event no later than thirty (30) days after such execution (subject to extension for a period of up to an additional fifteen (15) days if deemed reasonably necessary by the Sellers or the Buyer in order to complete the following requests), the parties shall make appropriate requests to obtain, at the election of the Sellers, on the one hand, or the Buyer, on the other hand, either Consents from appropriate third parties to the assignment to and assumption by the Buyer of such Shared Contract Station Rights and Shared Contract Station Obligations or reasonably comparable replacement or separated contracts (each, a “Replacement Contract”) that provide the Shared Contract Station Rights and Shared Contract Station Obligations for the benefit of the Buyer and the Stations and the remaining rights and obligations for the benefit of the Sellers and their Affiliates, and the parties shall use commercially reasonable efforts to obtain such Consents or Replacement Contracts as expeditiously as possible. Any requests for such Consents or Replacement Contracts shall include a request that the Sellers and their Affiliates be unconditionally released from all Liabilities relating to the Shared Contract Station Rights, Shared Contract Station Obligations attributable to the period after the Closing or Replacement Contracts, and the parties shall use commercially reasonable efforts to obtain such releases. The Sellers shall be responsible for and pay the administrative or processing fees imposed by any Person pursuant to the terms of the relevant Allocable Shared Contract or otherwise as a condition to processing any Consent or Replacement Contract requests, if any.

(c) Subject to satisfaction or waiver by Buyer of the condition to Closing set forth in Section 7.1(g), obtaining Consents or Replacement Contracts for the Allocable Shared Contracts is not a condition to the Closing; provided, however, the parties shall use commercially reasonable efforts to obtain such Consents or Replacement Contracts prior to the Closing. In the event that a Consent or a Replacement Contract for an Allocable Shared Contract is not obtained by the Closing and the Closing occurs, the Sellers and the Buyer shall discuss whether the

Shared Contract Station Rights and Shared Contract Station Obligations arising under such Allocable Shared Contract should be assigned to the Buyer at the Closing notwithstanding the absence of a Consent or Replacement Contract therefor; provided, however, that, to the extent the Sellers and the Buyer do not reach agreement to assign the Shared Contract Station Rights and Shared Contract Station Obligations under any such Allocable Shared Contract at Closing, the Sellers and the Buyer shall use commercially reasonable efforts to cooperate with the other in effecting a commercially reasonable arrangement permitted by Law and not inconsistent with such Allocable Shared Contract under which the Buyer shall receive benefits under the Allocable Shared Contract corresponding to the Shared Contract Station Rights from and after the Closing, and, to the extent of the benefits received, the Buyer shall pay and perform the Sellers' obligations arising under the Allocable Shared Contract corresponding to the Shared Contract Station Obligations from and after the Closing in accordance with its terms.

2.3 Assumption of Obligations.

(a) Assumed Obligations Relating to the Stations. At the Closing, the Buyer shall assume and timely pay, perform and discharge the following Liabilities (collectively, the "Assumed Obligations"):

(i) all Liabilities of the Sellers and the Business of the Stations under the Station Contracts and Retransmission Consent Agreements (excluding the Station Contracts and Retransmission Consent Agreements that are Excluded Assets) and the FCC Licenses Attributable to the period after the Closing, except, in each case, to the extent such Liabilities, but for a breach or default by the Sellers, would have been paid, performed or otherwise discharged prior to the Closing Date or to the extent such Liabilities arise out of any breach or default by any Seller;

(ii) all Shared Contract Station Obligations Attributable to the period after the Closing and all Liabilities under any Replacement Contracts;

(iii) all Liabilities arising out of any fact or circumstance that is Attributable to the ownership or operation of the Stations, the Station Assets and the Business of the Stations after the Closing other than such Liabilities arising out of (A) any breach of any representation, warranty, covenant or obligation of any Seller under this Agreement and (B) any other action taken by any Seller (or their Affiliates) prior to or on the Closing Date that is specifically prohibited by the terms of this Agreement or any action taken by any Seller after the Closing Date;

(iv) all Liabilities for Taxes with respect to the Station Assets and the conduct of the Business of the Stations Attributable to the period from and after the Closing or related to a period prior to the Adjustment Time to the extent included in the Final Adjusted Working Capital, and all Liabilities for Taxes to be borne by the Buyer as set forth in Section 6.6 and Section 10.1;

(v) all Liabilities to be assumed by the Buyer as set forth in Section 6.9 hereof;

(vii) all Liabilities of the Sellers and the Business of the Stations relating to the period prior to the Adjustment Time to the extent reflected in, or taken into account in calculating, the Adjusted Working Capital; and

(viii) all liabilities and obligations to be assumed by the Buyers as set forth in Section 6.17(d).

Except for the Assumed Obligations, the Buyer shall not assume any other Liabilities of the Sellers, including the Retained Liabilities. For the avoidance of doubt, the Assumed Obligations shall include all Liabilities of the Sellers and the Business of the Stations under the sales representation agreements with Harrington, Richter & Parsons, LP (“HRP”) and MMT Sales, L.L.C. (“MMT”) that are included in the Station Contracts to be assigned to the Buyer hereunder attributable to the period after the Closing and shall include all Shared Contract Station Obligations attributable to the period after the Closing and/or all Liabilities under any Replacement Contracts with respect to the sales representation agreements with HRP and MMT that are included in the Allocable Shared Contracts, which in all cases shall include all Liabilities in the nature of termination payments, liquidated damages, break-up fees and similar obligations resulting from the consummation of the transactions contemplated hereby or the termination of such agreements in connection with or following the consummation of the transactions contemplated hereby. For the avoidance of doubt, the Station Assets shall not include any rights under the letter agreements with HRP and MMT that are listed on Schedule 2.1(b) and are Excluded Assets to be retained by the Sellers and their Affiliates.

(b) The Sellers and their Affiliates shall retain and shall pay, perform and discharge when due all Liabilities of the Sellers and their Affiliates that are not Assumed Obligations (the “Retained Liabilities”), including the following:

(i) any intercompany Liabilities or any Liabilities owing among the Sellers and their Affiliates, other than any such Liabilities taken into account in calculating the Final Adjusted Working Capital;

(ii) any Liability of the Sellers for income Taxes, whether or not shown on a Tax Return;

(iii) any Liabilities for Taxes relating to periods through the Closing, including, but not limited to, sales, use, property, employment, etc., regardless of when payable;

(iv) any Liabilities arising out of or relating to the ownership, operation or conduct of the Business of the Stations and/or the Station Assets prior to the Closing, other than any such Liabilities taken into account in calculating the Estimated Adjusted Working Capital;

(v) amounts payable for business (including casualty, liability, business interruption and the like) or group insurance premiums of the Sellers;

(vi) any Liabilities to or with respect to all employees of the Sellers and Affiliates, including without limitation the Business Employees, and any and all Liabilities with respect to any Employee Plans, Compensation Arrangements and other employee and

employment related liabilities with respect to any Seller or any Affiliate thereof, including without limitation, accrued but unused vacation, sick leave and paid time off;

(vii) any Liabilities arising under Environmental Laws to the extent attributable to the period prior to the Closing, including, without limitation, any Liabilities Attributable to any pre-Closing Date Release of Hazardous Materials;

(viii) any Indebtedness or other Liabilities relating to borrowed money or other evidence of indebtedness relating to borrowed money (and all guarantees or other contingent obligations related thereto) of any Seller or its Affiliates;

(ix) any Liabilities arising under the Shared Contracts, other than Shared Contract Station Obligations assumed by the Buyer pursuant to Section 2.2;

(x) any Liabilities relating to any of the Excluded Assets;

(xi) any Liabilities of the Sellers arising under this Agreement; and

(vii) all liabilities and obligations to be assumed by the Sellers as set forth in Section 6.17(d).

2.4 Purchase Price; Purchase Price Adjustments. For and in full consideration of the sale, assignment, conveyance, transfer, and delivery of the Station Assets by the Sellers pursuant to Section 2.1 and the other covenants of the Sellers described herein, at the Closing, the Buyer shall pay to the Sellers by wire transfer of immediately available funds an amount in cash equal to Sixty Million Dollars (\$60,000,000) (the “Base Purchase Price”) plus, the amount by which the Estimated Adjusted Working Capital exceeds the Target Adjusted Working Capital, if any, or less, the amount by which Target Adjusted Working Capital exceeds the Estimated Adjusted Working Capital, if any, as such amount shall be adjusted pursuant to Section 2.6 hereof, and increased after Closing pursuant to Section 6.17(d)(iii). The Base Purchase Price as so adjusted pursuant to this Section 2.4 and Section 2.6 shall be referred to herein as the “Purchase Price.” No later than two (2) Business Days prior to the Closing, the Sellers shall deliver to the Buyer in writing wire instructions for the payment of the Purchase Price to the account of the Sellers.

2.5 Delivery of Estimated Closing Statement and Proposed Closing Statement.

(a) No less than three (3) Business Days prior to the Closing Date, the Sellers shall deliver to Buyer a statement (the “Estimated Closing Statement”) setting forth a good faith estimate of the Adjusted Working Capital as of the Adjustment Time (the “Estimated Adjusted Working Capital”). Such statement shall be certified by an officer of any of the Sellers (without personal liability) to be true and correct to the knowledge of such officer and to have been prepared in accordance with this Section 2.5(a), Section 2.5(f) and Schedule 2.5(f).

(b) As promptly as practicable, but no later than sixty (60) days after the Closing, Buyer shall deliver to Sellers a statement setting forth a good faith definitive determination of the Adjusted Working Capital as of the Adjustment Time (the “Proposed Closing Statement”), together with reasonable supporting documentation. Such statement shall be certified by an officer of the Buyer (without personal liability) to be true and correct to the

knowledge of such officer and to have been prepared in accordance with Section 2.5(a), Section 2.5(f) and Schedule 2.5(f). Notwithstanding anything to the contrary contained herein, if the Buyer does not deliver a Proposed Closing Statement prior to the end of such sixty (60) day period, at Seller's election, there shall be no adjustment to the Purchase Price pursuant to Section 2.6.

(c) In the event Sellers dispute the correctness of the Proposed Closing Statement, Sellers shall notify Buyer in writing of Sellers' objections within twenty (20) days after receipt of the Proposed Closing Statement and shall set forth, in writing and in reasonable detail, the reasons for Sellers' objections (together with all reasonable supporting documentation) (a "Notice of Disagreement"). Sellers agree that any adjustments proposed in accordance with the foregoing will not involve changes in or challenges to the Sellers' accounting methodologies, policies or procedures applied in connection with the preparation of the Year-End Balance Sheet or Schedule 2.5(f). If the Sellers do not notify the Buyer in writing of any objections to the Proposed Closing Statement prior to the end of such twenty (20) day period, the Sellers shall be deemed to have approved the Proposed Closing Statement for purposes of the adjustment to be made pursuant to Section 2.5(d). Without limiting any other provision of this Agreement, during the foregoing twenty (20) day period, the Sellers and their representatives shall be permitted to inspect the books and records relating to the Business of the Stations (and to make copies thereof) at any time during normal business hours for the purpose of verifying the information contained in the Proposed Closing Statement.

(d) (i) During the thirty (30) day period immediately following the delivery of any Notice of Disagreement, Buyer and Sellers shall seek in good faith to resolve any differences that they may have with respect to any matter specified in such Notice of Disagreement. During such period, Buyer and Sellers shall each have access to the other party's working papers and similar materials prepared in connection with the other party's preparation of the Proposed Closing Statement and the Notice of Disagreement, as the case may be. The matters set forth in any such written resolution executed by Buyer and Sellers shall be final and binding on Buyer and Sellers on the date of such written resolution.

(ii) If, at the end of such thirty (30) day period, the Buyer and the Sellers have not been able to resolve, in writing, all differences that they may have with respect to any matter specified in such Notice of Disagreement, either the Buyer or the Sellers may submit to BDO Seidman, LLP (the "Accounting Firm"). Each of the Buyer and the Sellers shall furnish the Accounting Firm with its determination of the amount of Adjusted Working Capital at the Closing Date, together with reasonably detailed backup materials supporting its calculation of such amount. The Accounting Firm shall review all information provided to it to determine a resolution to the matters set forth in the Notice of Disagreement. The determination of the Accounting Firm shall be conclusive, final and binding on the parties hereto and shall not be subject to collateral attack for any reason (other than fraud or manifest error) if such determination is: (i) in writing and signed by the Accounting Firm, (ii) furnished to Buyer and Sellers not more than ninety (90) days after such referral, and (iii) made in accordance with this Agreement. The Sellers and the Buyer shall each pay one-half of the fees and expenses of the Accounting Firm.

(e) The Proposed Closing Statement shall become the “Final Closing Statement” (i) on the twenty-first (21st) day following the delivery of the Proposed Closing Statement to Sellers, in the event the Sellers have not delivered a Notice of Disagreement to the Buyer, (ii) with such changes necessary to reflect matters resolved between the Buyer and the Sellers in writing pursuant to Section 2.5(d)(i), on the date such resolution is executed, or (iii) with such changes necessary to reflect the Accounting Firm’s resolution of matters in dispute, on the date the Accounting Firm delivers its final and binding resolution pursuant to Section 2.5(d)(ii). The date on which the Proposed Closing Statement shall become the Final Closing Statement pursuant to the immediately foregoing sentence is referred to as the “Final Determination Date.”

(f) Schedule 2.5(f) sets forth a sample calculation of Adjusted Working Capital as if the Closing Date were July 1, 2007, as determined in accordance with the provisions of this Agreement. The parties agree that for purposes of preparing the Estimated Closing Statement and the Proposed Closing Statement, (i) such statements shall be presented using the same accounts and line items as set forth on Schedule 2.5(f), and (ii) current assets and current liabilities shall be determined in accordance with (A) the definition of Adjusted Working Capital set forth in Section 1.1 and (B) GAAP, except for normal year end adjustments and the absence of notes and accruals for vacation and other paid time off, which such accounts and line items shall not be determined in accordance with GAAP but shall be determined in accordance with the principles and methodologies historically used by the Sellers and their Affiliates in determining such amounts.

2.6 Payment of Purchase Price Adjustments. If the Adjusted Working Capital set forth in the Final Closing Statement (the “Final Adjusted Working Capital”) is greater than the Estimated Adjusted Working Capital, Buyer shall pay to Sellers the amount of such difference, within five Business Days of the Final Determination Date, by wire transfer of immediately available funds. If the Estimated Adjusted Working Capital is greater than the Adjusted Working Capital set forth in the Final Closing Statement, Sellers shall pay to Buyer the amount of such difference, within five (5) Business Days of the Final Determination Date, by wire transfer of immediately available funds.

2.7 Earnest Money Deposit. As an inducement to the Sellers to enter into this Agreement, concurrently with the execution and delivery of this Agreement, the Buyer shall deposit Three Million Dollars (\$3,000,000) (the “Deposit”) in cash in an interest bearing account with SunTrust Bank, N.A. (the “Escrow Agent”), to be held by the Escrow Agent in accordance with the terms and conditions of the Escrow Agreement (the Deposit, together with any interest or earnings thereon, the “Escrow Fund”). The Escrow Fund shall be held by the Escrow Agent pursuant to the terms of the Escrow Agreement and shall be released and applied as follows:

(a) If the Closing occurs, the entire Escrow Fund shall be released to the Sellers at the Closing and applied to the Purchase Price.

(b) If the Closing does not occur and this Agreement is terminated, the entire Escrow Fund shall be released as set forth in Section 9.3(b).

ARTICLE III THE CLOSING

3.1 The Closing.

(a) Subject to the satisfaction or waiver of all of the conditions to Closing set forth in Article 7, the closing of the transactions contemplated hereby (the “Closing”) shall take place at 10:00 a.m., Washington, D.C. time, on the third (3rd) Business Day after satisfaction and fulfillment of the conditions set forth in Sections 7.1(f)-(h) and 7.2(f)-(h) at the offices of Dow Lohnes PLLC, 1200 New Hampshire Avenue, N.W., Washington, D.C., 20036, unless another time, date or place is mutually agreed upon in writing by the Sellers and the Buyer.

(b) Notwithstanding Section 3.1(a), the Closing may be postponed in accordance with Section 8.1(b), but in any event no later than the Termination Date.

(c) Notwithstanding the foregoing, if, on the date otherwise scheduled for the Closing, the conditions set forth in Section 7.1(d) and Section 7.2(d) hereof have not been satisfied, then either the Sellers or the Buyer may, by written notice given to the other, on the date otherwise scheduled for the Closing, elect to postpone the Closing, and the Closing shall thereafter take place on the third (3rd) Business Day after satisfaction and fulfillment of the conditions set forth in Section 7.1(d) and Section 7.2(d), but in any event no later than the Termination Date.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF THE SELLERS

The Sellers hereby represent and warrant to the Buyer as follows:

4.1 Organization. MG Operations is a corporation and Holdings is a limited liability company, in each case, duly formed, validly existing and in good standing under the laws of the State of Delaware, and each Seller has all requisite corporate or limited liability company power and authority, as applicable, to own, operate or lease the assets and properties currently owned, operated or leased by it, and to conduct its business and operations as currently conducted. Each Seller is duly authorized, qualified or licensed to do business as a foreign corporation or limited liability company, as applicable, and is in good standing under the laws of each jurisdiction in which the character of its properties owned, operated or leased, or the nature of its activities, makes such qualification necessary, except in those jurisdictions where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.2 Authority. Each Seller has all requisite corporate or limited liability company power and authority, as applicable, to enter into this Agreement and the other Transaction Documents to which it is a party, to perform its obligations hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby. The execution and delivery by such Seller of this Agreement and the other Transaction Documents to which it is a party, the performance by such Seller of its obligations hereunder and thereunder, and the consummation by such Seller of the transactions contemplated hereby and thereby, have been duly authorized by all necessary corporate, limited liability company and stockholder action on the part of such

Seller, as applicable. This Agreement has been duly executed and delivered by each Seller and, assuming the due authorization, execution and delivery of this Agreement by the Buyer, this Agreement constitutes a legal, valid and binding obligation of the Sellers, enforceable against the Sellers in accordance with its terms, except as such enforceability may be limited by principles of public policy, any Laws of general application relating to bankruptcy, reorganization, insolvency, moratorium or similar Laws affecting creditors' rights and the relief of debtors and general principles of equity. Upon the execution and delivery by each Seller of the other Transaction Documents to which it is a party and, assuming the due authorization, execution and delivery of the other Transaction Documents by the Buyer (to the extent it is a party thereto), each of such other Transaction Documents will constitute a legal, valid and binding obligation of such Seller, enforceable against such Seller in accordance with its respective terms, except as such enforceability may be limited by principles of public policy, any Laws of general application relating to bankruptcy, reorganization, insolvency, moratorium or similar Laws affecting creditors' rights and the relief of debtors and general principles of equity.

4.3 No Violation; Third Party Consents. Assuming that all of the Consents set forth on Schedule 4.3 hereto and all of the consents and approvals of Governmental Authorities described in Section 4.4 or set forth on Schedule 4.4 hereto have been obtained, and except as set forth on Schedule 4.3 or Schedule 4.4, the execution and delivery by each Seller of this Agreement and the other Transaction Documents to which it is a party and the performance by such Seller of its obligations hereunder and thereunder will not conflict with or violate in any material respect, constitute a material default (or event which with the giving of notice or lapse of time, or both, would become a material default) under, give rise to any right of termination, amendment, modification, acceleration or cancellation of any material right or material obligation under, or require such Seller to obtain any consent as a result of, or under, the terms or provisions of (a) the Organizational Documents of such Seller (b) any Material Station Contract or any Indebtedness of Sellers, or (c) any Law or Governmental Order of a Governmental Authority applicable to such Seller or any of such Seller's assets, except, in the case of this clause (c), as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.4 Governmental Consents. No consent of, or registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of the Sellers in connection with the execution, delivery and performance by the Sellers of this Agreement and the other Transaction Documents, except for the FCC Consent and, if applicable, any required filings pursuant to the HSR Act with respect to the transactions contemplated hereby, or as set forth on Schedule 4.4 hereto.

4.5 Real Property.

(a) Schedule 4.5(a) hereto contains a true, correct and complete list, as of the date hereof, of the following real property and leasehold interests that constitute Station Assets: (i) all real property owned by the Sellers (the "Owned Real Property"), and (ii) each real property lease pursuant to which any Seller is the lessor or lessee (each, a "Real Property Lease"; and the property demised pursuant to such Real Property Leases in which a Seller is the lessee is referred to herein as the "Leased Real Property"). The Sellers have made available to the Buyer true and complete copies of the Real Property Leases.

(b) Except as set forth on Schedule 4.5(b) hereto, (i) the Sellers have good and marketable fee simple title to all of the Owned Real Property, free and clear of all Liens other than Permitted Liens; and (ii) each Real Property Lease constitutes a valid, binding and enforceable obligation of the Seller(s) party thereto, except as such enforceability may be limited by principles of public policy, any Laws of general application relating to bankruptcy, reorganization, insolvency, moratorium or similar Laws affecting creditors' rights and relief of debtors, and general principles of equity, and, to the Sellers' Knowledge, is in full force and effect, and neither the applicable Seller(s) nor, to the Sellers' Knowledge, any other party thereto is in material default under such Real Property Lease.

(c) The Sellers have delivered to the Buyer true and complete copies of the deeds for all Owned Real Property and copies of any title insurance policies and surveys relating to the Owned Real Property in Sellers' possession.

(d) As of the date hereof, there is no pending, nor to the Sellers' Knowledge threatened, condemnation involving any of the Owned Real Property or the Leased Real Property.

(e) Except as set forth on Schedule 4.5(e), no party other than the applicable Seller has any right to occupy any of the Owned Real Property, and, to the Knowledge of Sellers, no party other than the applicable Seller has any right to occupy any of the Leased Real Property, except for the applicable landlord at the end of the related lease term or otherwise in accordance with the terms of the related lease.

(f) The Permitted Liens do not materially interfere with the use of Sellers' Owned Real Property and Leased Real Property in connection with the operation of the Stations or the conduct of the Business in all material respects in the same manner as the Business has been conducted prior to the date hereof.

(g) The water, sewer, gas and/or electrical lines or private systems in existence on the Owned Real Property are sufficient to service adequately the current operation of the Business.

(h) Except as set forth on Schedule 4.5(h) hereto, all of the buildings, tower, antennae, guy wires and improvements located on the Owned Real Property are in operating condition and repair consistent with past practice and the past practice of Sellers in their business (in each case, reasonable wear and tear excepted) and are suitable in all material respects for use in the current operation of the Business.

4.6 Tangible Personal Property. Schedule 4.6 contains a list as of March 4, 2008 of all Tangible Personal Property of the Stations having an original cost of Five Thousand Dollars (\$5,000) or more indicating, in each case, whether or not such item is owned or leased by Sellers. Except as set forth on Schedule 4.6 hereto, the Tangible Personal Property is in operating condition and repair consistent with past practice and the past practice of Sellers in their business (in each case, reasonable wear and tear excepted), is maintained in the ordinary course of business, consistent with past practice, and is available for immediate use in the current operation of the Business.

4.7 Sufficiency of and Title to Station Assets.

(a) Except as set forth on Schedule 4.7(a) hereto, the Station Assets constitute all of the assets necessary to conduct the Business of the Stations as conducted as of the date of this Agreement.

(b) Except as set forth on Schedule 4.7(b) hereto, the Sellers have good and valid or marketable, as the case may be, title to, or have valid leasehold interests in, all of the Station Assets, free and clear of all Liens other than Permitted Liens.

4.8 Intellectual Property.

(a) Schedule 4.8 hereto contains a true, correct and complete list, as of the date hereof, of all Patents and pending Patent applications, registered Trademarks and registered Copyrights and any pending applications therefor, and Internet domain names, in each case, included in the Station Assets. All Intellectual Property registrations identified in Schedule 4.8 are valid and in good standing and all applications identified in Schedule 4.8 are pending without challenge (other than office actions that may be pending before the U.S. Patent and Trademark Office or its foreign equivalents).

(b) The Sellers own or have the right to use all material Intellectual Property included in the Station Assets.

(c) (i) To the Knowledge of the Sellers, no Person is infringing upon the material rights of the Sellers in or to any of the Intellectual Property included in the Station Assets, and (ii) no Seller is engaging in any activity with respect to the conduct of the Business of the Stations that is infringing on the material rights of a third party to any Intellectual Property.

4.9 Material Station Contracts and Allocable Shared Contracts.

(a) Schedule 4.9(a) hereto contains a true, correct and complete list, as of the date hereof, of each Material Station Contract, and Schedule 2.2(a) hereto contains a true, correct and complete list, as of the date hereof, of each Allocable Shared Contract. The Sellers have made available to the Buyer true and complete copies of the Material Station Contracts listed on Schedule 4.9(a), the Allocable Shared Contracts (solely as such Allocable Shared Contracts relate to the Stations) listed on Schedule 2.2(a) and the Retransmission Consent Agreements listed on Schedule 4.18.

(b) Except as set forth in Schedule 4.9(b) hereto, (i) each Material Station Contract and each Allocable Shared Contract (solely as such Allocable Shared Contract relates to the Stations) is in full force and effect and constitutes a valid, binding and enforceable obligation of the Seller(s) party thereto in accordance with the respective terms thereof, except as such enforceability may be limited by principles of public policy, any Laws of general application relating to bankruptcy, reorganization, insolvency, moratorium or similar Laws affecting creditors' rights and relief of debtors, and general principles of equity, and, to the Knowledge of the Sellers, represents a valid, binding and enforceable obligation of each of the other parties thereto, except as such enforceability may be similarly limited; and (ii) there exists no material

breach or material default (or event that with notice or the lapse of time, or both, would constitute a material breach or material default) on the part of the Seller(s) party thereto, or, to the Knowledge of the Sellers, on the part of any other party thereto under any Material Station Contract or Allocable Shared Contract (solely as such Allocable Shared Contract relates to the Stations). Except as set forth on Schedule 4.9(b) hereto, as of the date hereof, the Sellers have not received any written notice of the intention of any party to terminate, or substantially reduce the volume of its purchases, sales, products or advertisements under any Material Station Contract or Allocable Shared Contract (solely as such Allocable Shared Contract relates to the Stations). Except as specifically designated on Schedule 4.9(b), the Sellers are not, as of the date hereof, in discussions regarding any amendment, modification, extension or termination of, and are not currently renegotiating, any Material Station Contract or Allocable Shared Contract (solely as such Allocable Shared Contract relates to the Stations).

4.10 FCC Matters.

(a) Schedule 4.10(a) hereto sets forth a complete and accurate list of the FCC Licenses as of the date hereof. The Station Licensee and the current expiration date of the term of each of the FCC Licenses are shown on Schedule 4.10(a). Except as may be set forth in Schedule 4.10(a), (i) the FCC Licenses are in full force and effect in accordance with the Communications Act and their respective terms and not subject to any conditions other than those applicable to broadcast licenses generally or as otherwise disclosed on the face of the FCC Licenses; (ii) the FCC Licenses have not been revoked, suspended, cancelled, rescinded, or terminated and have not expired; (iii) as of the date hereof, there are no Actions, complaints, investigations, notices of apparent liability or notices of forfeiture pending or, to the Sellers' Knowledge, threatened, against the Station Licensees that would impair the ability of the Station Licensees to assign the FCC Licenses to the Buyer or that would impede in any material respect the Sellers' ability to prosecute the FCC Applications; (iv) each Station is licensed by the FCC to operate, and is operating in all material respects, with the facilities authorized by its FCC Licenses; (v) there is not pending or, to the Knowledge of the Sellers, threatened, any Action by or before the FCC to revoke, suspend, terminate, cancel, rescind, modify (including a reduction in coverage area) or refuse to renew any of the FCC Licenses (other than rulemaking proceedings affecting the broadcast industry generally); and (vi) there is not now issued or outstanding or pending, or, to the Knowledge of the Sellers, threatened, by or before the FCC, any Action, complaint, investigation, notice of violation, notice of apparent liability, or notice of forfeiture or complaint against any of the Station Licensees with respect to the Stations. The Stations are operating in compliance with the FCC Licenses and the Communications Act in all material respects. The FCC Licenses constitute all of the authorizations issued by the FCC and required under the Communications Act for the lawful conduct of the operation of the Stations as presently operated.

(b) Except as set forth in Schedule 4.10(b), the Sellers know of no fact that would, under the Communications Act (a) disqualify Holdings as the assignor of the FCC Licenses or (b) cause the FCC to fail to grant the FCC Application in a timely manner. Except as set forth in Schedule 4.10(b), no waiver of any FCC rule or policy is necessary to be obtained for the grant of the FCC Application, nor will processing pursuant to any exception to any FCC rule or policy of general applicability be requested or required in connection with the consummation of the transactions contemplated by this Agreement.

4.11 Employees and Labor Matters.

(a) Employees and Consultants. Schedule 4.11(a)(i) hereto contains, as of the date hereof, a true and complete list of all Business Employees and indicates the annual salary or hourly wage to which each such employee is currently entitled (limited in the case of Business Employees who are compensated on a commission basis to a general description of the manner in which such commissions are determined), any bonus which was paid to the Business Employee in 2006, the date of hire, and the employee's title. Schedule 4.11(a)(ii) hereto contains, as of the date hereof, a true and complete list of all independent contractors who are engaged by the Sellers or their Affiliates to provide personal services primarily to the Business of a Station (the "Consultants").

(b) Labor and Employment Agreements. Except as set forth in Schedule 4.11(b), as of the date hereof, no Seller is a party to or subject to any: (i) collective bargaining agreement with respect to the Business Employees, (ii) written agreement with respect to the employment of any Business Employee, (iii) written agreement with respect to the engagement of any Consultant, or (iv) oral agreement with respect to the employment of any Business Employee or engagement of any Consultant which is not terminable without penalty on advance notice of 30 days or less.

(c) Compliance. With respect to the Business Employees, the Sellers have complied in all material respects with all laws, rules, and regulations relating to the employment of employees, including those related to wages, hours, collective bargaining, occupational safety, discrimination, or other terms or conditions of employment, and the Sellers have not received any written notice alleging that any Seller has failed to comply with any such laws, rules, or regulations with respect to the Business Employees. To the Knowledge of the Sellers, there is no union campaign being conducted to solicit cards from any Business Employees to authorize a union to represent any of the Business Employees or to request a National Labor Relations Board certification election with respect to any Business Employees. There is not currently, nor has there been in the past six (6) months, any actual or threatened picketing, strike, work stoppage, grievance, or unfair labor practice charge involving or relating to the Business Employees. Except as set forth in Schedule 4.11(c), there is no Action pending or threatened between any Seller and a Business Employee (singly or collectively) for which written notice thereof has been received by any Seller, that is reasonably expected to have a Material Adverse Effect in respect of any individual Station. Neither the Sellers nor their Affiliates have incurred any Liabilities or obligations under the Workers Adjustment and Retraining Notification Act of 1988, as amended ("WARN") or any similar state or local law within the last six months with respect to the Business which remain unsatisfied. With respect to any Consultant, the Sellers have complied in all material respects with all laws, rules and regulations relating to the engagement of any such Consultant. There are no Actions by any Consultant in which any Consultant claims to be an employee of any Seller, and no Seller has received notice of any such threatened Action by a Consultant.

4.12 Employee Benefit Plans.

(a) List of Benefit Plans. All of the Employee Plans and Compensation Arrangements in effect as of the date of this Agreement are listed in Schedule 4.12, and

descriptions of any such written Employee Plans or Compensation Arrangements have been made available to the Buyer. Except as disclosed in Schedule 4.12, no Station is the plan sponsor of any Employee Plan or Compensation Arrangement.

(b) Compliance. Each Employee Plan and each Compensation Arrangement has been established and administered in compliance in all material respects with its own terms and with the provisions of ERISA, the Code and all other Laws, as applicable. Each Employee Plan that is intended to be qualified within the meaning of Section 401(a) of the Code has received a favorable determination letter from the IRS to the effect that the Employee Plan satisfies the requirements of Section 401(a) of the Code and that its related trust is exempt from taxation under Section 501(a) of the Code. With respect to each Employee Plan, to the Sellers' Knowledge, no condition or event currently exists or is reasonably expected to occur that could subject, directly or indirectly, a Station to any material liability, contingent or otherwise, or the imposition of any lien on the assets of the Sellers under the Code or Title IV of ERISA, whether to or by the Pension Benefit Guaranty Corporation, the IRS or any other entity.

(c) Multiemployer Plans. Neither the Sellers nor their ERISA Affiliates are contributing to, are required to contribute to, or have contributed within the last six (6) years to, any multiemployer plan, as defined in ERISA Section 3(37) with respect to the Business Employees, and none of the Sellers or their ERISA Affiliates have incurred within the last six (6) years, or reasonably expect to incur, any "withdrawal liability," as defined under Section 4201 et seq. of ERISA, with respect to the Business Employees.

4.13 Financial Information; Absences of Changes; Liabilities.

(a) The Sellers have provided to the Buyer true, correct and complete copies of (i) the unaudited balance sheet and related income statement for each Station prepared by the Media General Broadcast Division and the unaudited balance sheet and the related income statement related to the websites for each Station prepared by the Interactive Media Division, in each case, for the fiscal years ended December 31, 2006 and December 30, 2007 (in the case of the December 2007 balance sheet, the "Year-End Balance Sheet") and (ii) the interim unaudited balance sheets and related income statements for each Station to be delivered pursuant to Section 6.14 hereof (collectively with the foregoing financial statements, the "Financial Statements"). Except as set forth in Schedule 4.13 or as noted in the Financial Statements, the Financial Statements have been (or will be in the case of a future delivery) prepared in accordance with GAAP (except for normal year end adjustments and the absence of notes), and fairly present (or will present in the case of a future delivery), in all material respects, the results of operations and financial condition of the Stations for the respective periods and as of the date identified therein, respectively.

(b) Except for the execution and delivery of this Agreement, the transactions contemplated hereby, from December 31, 2007 through the date hereof, (i) no event or events have occurred and no circumstance or circumstances have arisen that, individually or in the aggregate, have had or would be reasonably expected to have a Material Adverse Effect, and (ii) the Sellers have not operated the Business other than in the ordinary course of business.

(c) Except as set forth on Schedule 4.13, Sellers have no material Liabilities individually or in the aggregate, relating to the Business that are required to be reflected on a balance sheet of the Business prepared in accordance with GAAP, other than those (i) fully reflected in, reserved against or otherwise described in the Year-End Balance Sheet or the notes thereto, (ii) incurred or arising in the ordinary course of business since December 31, 2007, (iii) reflected in terms of the Station Contracts, Shared Station Contracts, the FCC Licenses and Retransmission Consent Agreements not resulting from any breach by any Seller thereof, (iv) for Taxes and (v) obligations under Employee Plans or Compensation Arrangements.

4.14 Litigation; Governmental Orders. Except as set forth in Schedule 4.10(a) or Schedule 4.14 hereto, as of the date hereof, there are no pending Actions or, to the Knowledge of the Sellers, threatened Actions, by any Person or Governmental Authority against any Seller with respect to the Business of the Stations that, individually or in the aggregate, are reasonably expected to have a Material Adverse Effect in respect of any individual Station. Except as set forth in Schedule 4.10(a) or Schedule 4.14 hereto, as of the date hereof, no Seller is bound by any Governmental Orders that specifically name it.

4.15 Compliance with Laws. Except as set forth in Schedule 4.15 hereto, with respect to the Business of the Stations, the Sellers are in compliance in all material respects with, and, as of the date hereof, the Sellers have not received any claim or notice from a Governmental Authority that they are not in compliance in all material respects with, each Law or Governmental Order applicable to the Business of the Stations.

4.16 Taxes. Except as set forth in Schedule 4.16 hereto:

(a) The Sellers have timely filed with the appropriate taxing authorities all material Tax Returns required to be filed as of the date hereof in connection with the Business of the Stations, and all such Tax Returns were prepared in compliance in all material respects with all applicable Laws and regulations. All such Tax Returns as so filed disclose all Taxes as required to be paid for the periods covered thereby. The Sellers have timely paid all income Taxes and other material Taxes required to be paid in connection with the Business of the Stations, other than Taxes not yet due and Taxes being contested in good faith by appropriate proceedings. The Sellers are not currently the beneficiaries of any extension of time within which to file any Tax Return in connection with the Business of the Stations.

(b) The Sellers have withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, stockholder, or other third party, and all Forms W-2 and 1099 required with respect thereto have been properly completed and timely filed and distributed. The Sellers have received all appropriate forms from payees (employees, independent contractors, creditors, stockholders, or other third parties) including, but, not limited to, Forms W-4, W-8, W-9, and I-9.

(c) There are no disputes pending with or claims raised, or to the Knowledge of the Sellers, threatened, by any Governmental Authorities with respect to Taxes applicable to the Business of the Stations. There are no Liens on any of the Station Assets that arose in connection with any failure (or alleged failure) to pay any Tax.

(d) The Sellers have not made any material payments, are not obligated to make any material payments, and are not parties to any agreement that under certain circumstances could obligate them to make any material payments to a Business Employee that will not be deductible under Code §280G.

4.17 Environmental Matters. Except as set forth in Schedule 4.17 hereto, the Sellers have conducted the Business of the Stations in compliance in all material respects with all Environmental Laws. Except as set forth in Schedule 4.17, the Sellers have not received any written communication from any Governmental Authority that alleges that any Seller, with respect to the Business of a Station, is not in compliance in all material respects with any Environmental Laws. Except as set forth in Schedule 4.17, none of the following exists on the Owned Real Property or Leased Real Property: (a) above-ground storage tanks, or (b) to the Sellers' Knowledge, (i) underground storage tanks, landfills, surface impoundments, or disposal areas, (ii) asbestos containing material in any form or condition or (iii) materials or equipment containing polychlorinated biphenyls. The Sellers have not treated, stored, disposed of, arranged for or permitted the disposal of, transported, handled, or Released any substance, including any Hazardous Material, or owned or operated any property or facility (and no such property or facility is contaminated by any such substance) on the Owned Real Property and Leased Real Property in a manner not in compliance in all material respects with any Environmental Laws. Notwithstanding any other provision of this Agreement, the Buyer acknowledges and agrees that the representations and warranties contained in this Section 4.17 are the only representations and warranties given by the Sellers with respect to environmental matters or with respect to Environmental Laws, and no other provision of this Agreement shall be interpreted as containing any representation or warranty with respect thereto.

4.18 Cable and Satellite Matters. As of the date of this Agreement, the analog and/or digital broadcast signals of the Stations are retransmitted on the MVPD systems pursuant to the Retransmission Consent Agreements set forth on Schedule 4.18(a) and, to the Sellers' Knowledge, on the MVPD systems set forth on Schedule 4.18(b) pursuant to mandatory carriage. As of the date hereof, the Retransmission Consent Agreements set forth on Schedule 4.18(a) constitute all Retransmission Consent Agreements to which either Seller is a party relating to the Stations. The Sellers have made available to the Buyer true and complete copies of the Retransmission Consent Agreements set forth on Schedule 4.18(a). To Seller's Knowledge, as of the date hereof, no multichannel video programming distributor within a Station's television market has disputed any such Station's right to carriage of its analog signal pursuant to either such Station's must-carry election, delivery of a good quality signal, or a Retransmission Consent Agreement, as the case may be. Schedule 4.18(c) discloses the expiration date of each Retransmission Consent Agreement listed thereon. To Seller's Knowledge, as of the date hereof, no petition for special relief to modify the area in which either Station is entitled to exercise mandatory carriage rights, nor any mandatory carriage complaint on behalf of either Station, is currently pending before the FCC.

4.19 Digital Television. Except as set forth in Schedule 4.19, the Stations are broadcasting their digital television ("DTV") signals in material compliance with such authorizations. As of the date hereof, the Stations have completed construction of their pre-transition DTV facilities in compliance with their outstanding DTV construction permits and have applications for licenses to cover their DTV construction permits pending before the FCC

(“DTV License Applications”). To Sellers’ Knowledge, the DTV License Applications will be granted in the ordinary course and the DTV licenses issued to each Station by the FCC will not be subject to any conditions other than those that are applicable to DTV licenses generally. Station WMBB has elected and intends to use, and has received from the FCC a channel designation on, Channel 13, Station WMBB’s present analog channel, for its digital television operations upon completion of the DTV transition. Station KALB has elected and intends to use, and has received from the FCC a channel designation on, Channel 35, Station KALB’s present digital channel, for its digital television operations upon completion of the DTV transition. The final DTV channels and technical parameters allocated to the Stations by the FCC in Appendix B to its Seventh Report and Order, FCC 07-138, MB Docket 87-268 (rel. August 6, 2007) (“Final DTV Table”), as determined by the FCC, are based upon the facilities certified by each Station on FCC Form 381. Based upon a report of Sellers consulting engineers, the Designated Individuals believe (but without personal liability to the Designated Individuals) that the pre- and post-transition DTV facilities for Station KALB are predicted to serve at least 95% of the service area population set forth in the Final DTV Table for Station KALB. Except as set forth on Schedule 4.19, there are no pending petitions for reconsideration or other matters or actions pending before FCC that seek to, propose to, or the effect of which could, reduce or otherwise affect or modify the DTV coverage, service, and facilities authorized in each Station’s outstanding DTV construction permit, pending DTV License Application (as applicable), or the Final DTV Table.

4.20 Insurance. Sellers maintain insurance policies, self-insurance and other comparable arrangements with respect to the Stations and the Station Assets consistent with Sellers’ practices for its other television station businesses. As of the date hereof, the Sellers have not received written notice of cancellation or non-renewal of any such insurance policies or notice of any requirements for Sellers to change or improve their operations in order to maintain their existing insurance policies. There have been no material claims by the Sellers within the past 24 months under any of such policies as to which coverage has been denied by the issuers of such policies.

4.21 Transactions with Affiliates. Except as set forth on Schedule 4.21, there are no Contracts or business arrangements between a Seller, on the one hand, and any Affiliate of such Seller, on the other hand, in connection with, relating to or otherwise affecting the Business of the Stations that will remain effective with respect to the Business of the Stations after the Closing.

4.22 Brokers. Except for Banc of America Securities, LLC and Segal Benson Leucadia Securities, LLC, no Seller or any Affiliate thereof has entered into any Contract entitling any agent, broker, investment banker, financial advisor or other firm or Person to any brokers’ or finders’ fee or any other commission or similar fee in connection with the transactions contemplated by this Agreement.

4.23 Projections. The financial, ratings and other projections, forecasts and budgets identified on Schedule 4.23 have been prepared in good faith by Sellers from the books and records of the Business.

4.24 Limitations on Representations and Warranties. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, THE SELLERS MAKE AND HAVE MADE NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AS TO ANY PROJECTIONS, BUDGETS OR OTHER ESTIMATES OF THE SELLERS' OR THE STATIONS' REVENUES, EXPENSES OR RESULTS OF OPERATIONS OR ANY OTHER FINANCIAL OR OTHER MATTER, OTHER THAN AS EXPRESSLY SET FORTH IN THIS AGREEMENT.

ARTICLE V REPRESENTATIONS AND WARRANTIES OF THE BUYER

Each Buyer hereby, jointly and severally, represents and warrants to the Sellers as follows:

5.1 Organization. Such Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. Such Buyer is duly authorized, qualified or licensed to do business as a foreign limited liability company and is in good standing under the Laws of each jurisdiction in which the character of its properties owned, operated or leased, or the nature of its activities, makes such qualification necessary, except in those jurisdictions where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of such Buyer to perform its obligations under this Agreement or the other Transaction Documents to which it is a party or to consummate the transactions contemplated hereby or thereby.

5.2 Authority. Such Buyer has all requisite limited liability company power and authority to enter into this Agreement and the other Transaction Documents to which it is a party, to perform its obligations hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby. The execution and delivery by such Buyer of this Agreement and the other Transaction Documents to which it is a party, the performance by such Buyer of its obligations hereunder and thereunder, and the consummation by such Buyer of the transactions contemplated hereby and thereby, have been duly authorized by all necessary limited liability company action on the part of such Buyer. This Agreement has been duly executed and delivered by such Buyer and, assuming the due authorization, execution and delivery of this Agreement by the Sellers, this Agreement constitutes a legal, valid and binding obligation of such Buyer, enforceable against such Buyer in accordance with its terms, except as such enforceability may be limited by principles of public policy, any Laws of general application relating to bankruptcy, reorganization, insolvency, moratorium or similar Laws affecting creditors' rights and the relief of debtors and general principles of equity. Upon the execution and delivery by such Buyer of the other Transaction Documents to which it is a party and, assuming the due authorization, execution and delivery of the other Transaction Documents by the Sellers (to the extent they are parties thereto), each of such other Transaction Documents will constitute a legal, valid and binding obligation of such Buyer, enforceable against such Buyer in accordance with its respective terms, except as such enforceability may be limited by principles of public policy, any Laws of general application relating to bankruptcy, reorganization, insolvency, moratorium or similar Laws affecting creditors' rights and relief of debtors and general principles of equity.

5.3 No Violation. Assuming that all of the consents of Governmental Authorities described in Section 4.4 or set forth on Schedule 4.4 and Schedule 5.4 have been obtained, the execution and delivery by such Buyer of this Agreement and the other Transaction Documents to which it is a party and the performance by such Buyer of its obligations hereunder and thereunder will not conflict with or violate in any material respect, constitute a material default (or event which with the giving of notice or lapse of time, or both, would become a material default) under, give rise to any right of termination, amendment, modification, acceleration or cancellation of any material right or obligation under, or require such Buyer to obtain any consent as a result of, or under, the terms or provisions of (a) the Organizational Documents of such Buyer (b) any material Contract to which such Buyer is a party or by which its assets are bound, or (c) any Law or Governmental Order of a Governmental Authority applicable to such Buyer or any of such Buyer's assets, except, in the case of this clause (c), as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of such Buyer to perform its obligations under this Agreement or the other Transaction Documents or to consummate the transactions contemplated hereby or thereby.

5.4 Governmental Consents. Except for the FCC Consent, and if applicable, any required filings pursuant to the HSR Act with respect to the transactions contemplated hereby, no material consent of or material registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of such Buyer in connection with the execution, delivery and performance by such Buyer of this Agreement and the other Transaction Documents, except as set forth on Schedule 5.4 hereto.

5.5 FCC Matters. Such Buyer is legally, financially and otherwise qualified to be the licensee of the FCC Licenses and to acquire, own and operate the Stations under the Communications Act, including the provisions thereof relating to media ownership and attribution, foreign ownership and control and character qualifications. Such Buyer knows of no fact that would, under the Communications Act (a) disqualify such Buyer as an assignee of the FCC Licenses or as the owner and operator of the Stations or (b) cause the FCC to fail to grant the FCC Application in a timely manner. No waiver of any FCC rule or policy is necessary to be obtained for the grant of the FCC Application, nor will processing pursuant to any exception to any FCC rule or policy of general applicability be requested or required in connection with the consummation of the transactions contemplated by this Agreement.

5.6 Litigation; Governmental Orders. As of the date hereof, there are no pending Actions or, to the knowledge of such Buyer, threatened Actions, for which written notice thereof has been received by such Buyer, by any Person or Governmental Authority against such Buyer which questions the legality or propriety of the transactions contemplated by this Agreement or that could reasonably be expected to have a material adverse effect on the ability of such Buyer to perform its obligations under this Agreement or the other Transaction Documents or to consummate the transactions contemplated hereby or thereby.

5.7 Availability of Funds. Such Buyer has the financial capability to consummate the transactions contemplated by this Agreement, and such Buyer understands that under the terms of this Agreement, such Buyer's obligation to consummate those transactions is not in any way contingent upon or otherwise subject to (a) such Buyer's consummation of any financing arrangements or such Buyer's obtaining of any financing or (b) the availability, grant, provision

or extension of any financing to such Buyer. Such Buyer, on the Closing Date, will have available sufficient unrestricted funds to enable it to consummate the transactions contemplated hereby. Such Buyer acknowledges and agrees that it shall be such Buyer's obligation to have funds on hand at the Closing sufficient to enable Buyer to pay the Purchase Price.

5.8 Independent Investigation; No Reliance on Projections. Such Buyer has conducted an independent investigation of the Business, its assets, liabilities, revenues, expenses, results of operations, financial condition and prospects in making its determination as to the propriety of the transactions contemplated by this Agreement and in entering into this Agreement and the other Transaction Documents, has relied solely on the results of said investigation and on the representations and warranties of Seller expressly contained in this Agreement and the other Transaction Documents, and, without limiting the foregoing, such Buyer has not relied on any projections, forecasts, budgets, ratings or other estimates in respect of any Station or the Business in entering into this Agreement and the other Transaction Documents.

5.9 Brokers. Except as set forth on Schedule 5.9 hereto, such Buyer has not entered into any contract or arrangement entitling any agent, broker, investment banker, financial advisor or other firm or Person to any brokers' or finders' fee or any other commission or similar fee in connection with the transactions contemplated by this Agreement.

ARTICLE VI COVENANTS

6.1 Conduct of Business.

(a) Between the date of this Agreement and the Closing Date, unless the Buyer shall otherwise consent in writing (which consent shall not be unreasonably withheld, delayed or conditioned) or except as otherwise described on Schedule 6.1 hereto, the Sellers shall use commercially reasonable efforts to take, or cause to be taken, the following actions, subject to, and except as modified by compliance with, the other affirmative and negative covenants in this Agreement (including this Section 6.1):

(i) conduct the Business of the Stations in the ordinary course of business, consistent with past practice;

(ii) perform in all material respects all obligations required to be performed by each Seller under all Station Contracts and all Shared Contract Station Rights (including Real Property Leases) binding upon it with respect to the Stations or to which the Station Assets are subject;

(iii) preserve and maintain the goodwill of the Stations and the current relationships of the Sellers with the Business Employees and with the customers and suppliers and others with significant and recurring business dealings with the Business of the Stations;

(iv) maintain all material Licenses that are necessary for the Sellers to carry on the Business of the Stations in the manner conducted by the Sellers as of the date hereof;

(v) maintain the books of account and records of the Stations in the ordinary course of business, consistent with past practice, except to the extent of any change mandated by applicable Law;

(vi) maintain in effect until the Closing existing property damage, liability and other insurance with respect to the Station Assets and the Business as in effect on the date hereof;

(vii) operate the Stations in compliance in all material respects with all Laws, including the Communications Act, and file and prosecute any FCC reports, notices, and applications in the ordinary course of business consistent with past practice and, in all cases, at the times and in the manner required by applicable Law;

(viii) maintain the Station Assets in operating condition consistent with past practice and the past practice of Sellers in their business (in each case, subject to normal wear and tear) and replace any of the Station Assets which shall be worn out, lost, stolen or destroyed, with such other replacement assets as are suitable for use in the current operation of the Business, except for such Station Assets that are obsolete or no longer used in the Business;

(ix) take commercially reasonable steps necessary to maintain in full force and effect, or renew or extend when required, all FCC Licenses;

(x) promptly provide Buyer with copies of all material correspondence from the Stations or Market Cable Systems and/or direct broadcast satellite systems relating to the must carry status, retransmission consent and other material matters arising under the Cable Act or the Satellite Home Viewer Improvement Act of 1999, as amended, and keep Buyer reasonably advised of the status of all negotiations with Market Cable Systems and direct broadcast satellite systems relating to the Stations;

(xi) exercise commercially reasonable efforts to maintain carriage, if any, of the Stations' signals on (x) all Market Cable Systems located within the Stations' markets, as applicable, and as to which the Stations' signals are currently being carried and (y) other multichannel video programming distributors (as such term is defined in the Communications Act) to which the Stations' signals are currently being carried; and use commercially reasonable efforts to oppose all applications, proposals or proceedings, if any, that could materially adversely affect each such Station and its service area;

(xii) promptly notify the Buyer of any written notice or other written communication, including any written threat, filing, service or institution of any Action brought by any Person that seeks to prevent the consummation of this Agreement or the other transactions contemplated hereby;

(xiii) maintain the employment of each current employee of each Seller who is necessary for the continued operation by the Sellers of the Stations and the Station Assets, in the ordinary course of business consistent with past practice (provided that Sellers shall not be required to pay any additional compensation to retain any such employee);

(xiv) maintain all inventories of supplies, tubes, and spare parts at levels consistent in all material respects with the Stations' prior practices;

(xv) promptly notify Buyer of (A) any attempted or actual collective bargaining organizing activity with respect to the Business Employees of which Sellers have Knowledge or (B) any termination (or notice thereof) of employment of any general manager, sales manager or news director of the Stations;

(xvi) promptly (A) notify Buyer of the commencement of any material proceeding or litigation at law or in equity or before the FCC or any Governmental Authority that involves the FCC Licenses, other than proceedings of general applicability to the television broadcasting industry and provide Buyer's with copies of all material correspondence relating thereto and (B) provide Buyer with copies of any material correspondence received from or provided to the FCC with respect to the FCC or the Stations;

(xvii) if the Closing has not occurred prior to September 15, 2008, and following consultation with Buyer, make elections of retransmission consent consistent with past practices of Sellers, in material compliance with and to the extent required by applicable Law and the terms of any existing retransmission consent agreements, for each Station with respect to each material MVPD serving each such Station's television market; and

(xviii) promptly provide Buyer with copies of all material correspondence from a Station or a material MVPD serving a Station's television market relating to the must carry status or retransmission consent status of such Station.

(b) Between the date of this Agreement and the Closing Date, unless the Buyer shall otherwise consent in writing (which consent shall not be unreasonably withheld, delayed or conditioned) or except as otherwise described on Schedule 6.1 hereto, the Sellers shall use commercially reasonable efforts not to take, or cause to be taken, any of the following actions, subject to, and except as modified by compliance with, the other affirmative and negative covenants in this Agreement (including this Section 6.1):

(i) take any action that would result in the FCC Licenses being materially and adversely modified, terminated or surrendered for cancellation;

(ii) adopt, enter into or amend any arrangement which is, or would be, an Employee Plan or Compensation Arrangement with respect to the Business Employees unless (A) otherwise required by applicable Law, an existing Employee Plan or this Agreement, (B) in connection with company-wide actions that are not specifically targeted at the Business Employees or (C) in the ordinary course of business consistent with past practice;

(iii) make any change in its accounting methods or practices, except for any such changes necessary to conform with GAAP or applicable Law;

(iv) hire any individual primarily in connection with the Business of the Stations or increase any wage, salary, bonus or other direct or indirect compensation payable or to become payable to any of the Business Employees, or make any accrual for the same, other

than in the ordinary course of business, consistent with past practice, or as required by any existing Contract or Law;

(v) make any payment or commitment to pay any severance or termination pay to any Business Employee or any independent contractor, consultant, agent or other representative of a Seller, other than in the ordinary course of business, consistent with past practice or as required by any existing Contract or Law;

(vi) sell, lease or dispose of any Station Assets other than in the ordinary course of business, unless such assets are replaced with similar items of substantially equal or greater value and utility, or create, assume or permit to exist any Liens upon the Station Assets, other than Permitted Liens;

(vii) amend or terminate (other than at the expiration of the term) any Allocable Shared Contract, except insofar as such an amendment or termination does not affect the Stations, or such amendment or termination occurs in the ordinary course of business;

(viii) enter into, terminate, extend, or amend any Station Contract, but Buyer's consent shall not be required for (A) any extension or renewal of any Station Contract that expires by its terms after the date hereof, or any replacement of an expiring Station Contract, if such extension, renewal or replacement is on substantially the same terms as the expiring Station Contract; (B) any Station Contract relating to the Station Assets that is entered into in the ordinary course of business, terminable by Sellers on thirty (30) days notice and provides for aggregate payments of less than twenty-five thousand dollars (\$25,000); (C) any Contract that will not become a Station Contract; and (D) any Contract entered into between Sellers and Harris with respect to the Phase I Components of the Proforma Invoice that is consistent with the Phase I Components of the Proforma Invoice and any Contract entered into between Sellers and Harris with respect to the Phase II Components of the Proforma Invoice;

(ix) except as provided in Section 6.17, make any capital expenditure, or enter into any Contract therefor, in excess of twenty-five thousand dollars (\$25,000) in the aggregate, except in the case of capital expenditures, the liability of which would be paid by Sellers prior to Closing or, in the case of capital assets which have been ordered but have not yet been delivered, the liability of which has been accrued for purposes of determining Adjusted Working Capital;

(x) enter into any employment agreement for services to be performed on behalf of Sellers in respect of the Business or hire any new employees who would be Business Employees other than replacement of (A) "at will" employees at comparable compensation and benefits, or (B) employees who have Employment Agreements and are necessary for the continued operation by the Sellers of the Stations, provided the replacement agreement is terminable by Sellers on not more than ninety (90) days' notice and otherwise provides comparable compensation and benefits;

(xi) acquire (by merger, consolidation or acquisition of stock or assets) any corporation, partnership or other business organization or division thereof or any equity

interest therein which would, or whose assets or Liabilities would, be included in the Station Assets or Assumed Obligations;

(xii) assume, guarantee, endorse or otherwise become liable or responsible (whether directly or indirectly, contingently or otherwise) for the Liabilities of any other Person which may be binding on or affect, the Station Assets or the Buyer on or after the Closing;

(xiii) enter into, modify, amend or extend a Retransmission Consent Agreement to the extent such agreement covers one or more Stations if such new agreement, modification, amendment or extension would not terminate with respect to the Station(s) on or before the Closing, unless such modification, amendment or extension is solely at the election of a party thereto, other than Sellers and Sellers have no right to consent or object thereto;

(xiv) change the Station's call letters;

(xv) default under any Indebtedness, or take any action or permit the occurrence of any event that, with the lapse of time, giving of notice or both, would constitute such a default; or

(xvi) enter into any binding agreement with respect to any of the foregoing.

Notwithstanding anything to the contrary contained herein, the Buyer and Sellers agree that (x) the Sellers shall be permitted to execute and deliver a replacement Contract or Replacement Contract for the NBC Affiliation Letter Agreement, dated January 1, 2008, by and between NBC Television Network and Media General Communications, Inc. for television station KALB-TV (the "Affiliation Agreement") as long as such replacement Contract or Replacement Contract in substantially the form of the Affiliation Agreement, and such replacement Contract or Replacement Contract shall be a Station Contract hereunder, and (y) at all times from the date of this Agreement until the Closing, the Sellers shall be entitled to make cash distributions in respect of their stock to the owners thereof and to repay or prepay amounts in respect of Indebtedness in their sole discretion.

6.2 Access and Information.

(a) At all times from the date of this Agreement until the Closing, and except as determined in good faith to be appropriate to ensure compliance with any applicable Laws and subject to any applicable privileges (including, without limitation, the attorney-client privilege) and contractual confidentiality obligations, the Sellers shall permit the Buyer and its representatives to have reasonable access, upon reasonable notice and during normal business hours, to the Sellers and all relevant books, records and documents of or relating to the Business of the Stations to the extent such books, records and documents relate to the Stations and, subject to applicable Law, to any Business Employees; provided, that the foregoing do not unreasonably disrupt the business of the Sellers or the Business of the Stations. Except as expressly provided herein, neither the Buyer nor any of its representatives shall contact in any manner whatsoever any of the Sellers' employees, customers, suppliers or others having business dealings with the Sellers or the Stations, without the express prior written consent of the Sellers. If the Buyer or

any of its representatives shall be permitted to contact any employees, customers, suppliers or others having business dealings with the Sellers or the Stations, a representative of the Sellers shall be present at or for all such meetings or discussions. Notwithstanding anything in this Agreement to the contrary, the Sellers shall not be required to disclose to the Buyer or its representatives any confidential or proprietary information not relating to the Business of the Stations, to permit the Buyer or its representatives to copy or remove from the properties or offices of the Sellers or any of their Affiliates or the Stations any confidential or proprietary information or to prepare any financial statements or information relating to the Business of the Stations not normally prepared in the ordinary course of business.

(b) From and after the Closing Date, in connection with any reasonable purpose relating to the Retained Liabilities, the Excluded Assets or the ownership of the Station Assets prior to the Closing (including the preparation of financial statements or Tax Returns) or the rights or obligations of the Sellers or any of their Affiliates under this Agreement or any of the other Transaction Documents, and except as determined in good faith to be appropriate to ensure compliance with any applicable Laws and subject to any applicable privileges (including, without limitation, the attorney-client privilege), the Buyer shall permit the Sellers and their representatives to have reasonable access, upon reasonable notice and during normal business hours, to the Buyer and all relevant books, records and documents of or relating to the Business of the Stations and shall furnish to the Sellers or any of their Affiliates such financial and other information regarding the Stations or the Station Assets as the Sellers or any of their Affiliates may from time to time request; provided, that the foregoing do not unreasonably disrupt the business of the Buyer or the Business of the Stations. The Sellers and their representatives shall be given reasonable access, upon reasonable notice and during normal business hours, to the employees of the Stations in connection with the purposes set forth above, including, without limitation, the use of such individuals as witnesses in hearings or trials, provided, that the foregoing do not unreasonably disrupt the business of the Buyer or the Business of the Stations. Notwithstanding anything in this Agreement to the contrary, the Buyer shall not be required to disclose to the Sellers or its representatives any confidential or proprietary information to the extent it does not relate to the Business of the Stations or to permit the Sellers or their representatives to copy or remove from the properties or offices of the Buyer or any of its Affiliates or the Stations any confidential or proprietary information.

6.3 Further Actions. Upon the terms and subject to the conditions set forth in this Agreement, the Sellers and the Buyer shall each use their respective commercially reasonable efforts to take, or cause to be taken, all appropriate actions and to do, or cause to be done, and to assist and cooperate with the other parties hereto in doing, all things necessary, proper or advisable to consummate the transactions contemplated hereby as expeditiously as possible. Each party further understands and agrees that it shall not take, or cause to be taken, any action that is materially inconsistent with the terms of this Agreement, nor shall a party take any action that might delay or hinder the timely receipt of the FCC Consent or the consummation of the transactions contemplated hereby (including, without limitation, the Buyer entering into any agreement or arrangement with any daily newspaper, radio station, or other television station (or the attributable owner of such property) in the same market as any Station). Each party shall use its commercially reasonable efforts to satisfy as soon as practicable all of the conditions required to be satisfied by it hereunder in order to consummate the transactions contemplated hereby.

Sellers shall comply with any bulk sales laws applicable to the transactions contemplated hereby under the laws of the States of Louisiana and Florida.

6.4 Governmental Consents.

(a) The purchase and sale of the Station Assets as contemplated by this Agreement is subject to the receipt of the FCC Consent. The Sellers and the Buyer shall use commercially reasonable efforts to prepare and, within ten (10) Business Days after the date of this Agreement, file with the FCC the FCC Application, which shall consist of separate applications for consent to the assignment of the FCC Licenses relating to each Station (all such applications for each Station, collectively, a “Station Application”). The parties shall thereafter cooperate to prosecute the FCC Application with commercially reasonable diligence and otherwise use their commercially reasonable efforts to obtain the FCC Consent as expeditiously as possible. Each party will promptly provide to the other parties a copy of any pleading, order or other document served on or delivered to it relating to the FCC Application. Each party agrees to comply with any conditions imposed on it (or its Affiliates) by the FCC Consent, except that no party shall be required to comply with a condition if compliance with the condition would require the divestiture of an asset or have a material adverse effect upon it. The Buyer and the Sellers shall oppose any petitions to deny or other objections filed with respect to the FCC Application and any requests for reconsideration or review of the FCC Consent, provided, however, that neither Buyer nor Sellers shall have any obligation to participate in any evidentiary hearing on either of the Station Applications. All FCC filing fees in connection with the FCC Applications shall be borne and paid equally by Buyer, on one hand, and Seller, on the other hand.

(b) As soon as reasonably practicable after the date of this Agreement, but in any event no later than ten (10) Business Days after such date, the Buyer and the Sellers will make any required initial filings pursuant to the HSR Act, if applicable, with respect to the transactions contemplated hereby (including a request for early termination of the waiting period thereunder), and Buyer and Sellers shall thereafter use commercially reasonable efforts to promptly respond to all requests received for additional information or documentation and to promptly make any other required filings or submissions pursuant to the HSR Act. The parties shall thereafter cooperate to prosecute the HSR filings, if applicable, with commercially reasonable diligence and otherwise use their commercially reasonable efforts to obtain the HSR Clearance as expeditiously as possible; provided, that in connection therewith no party shall be required to comply with a condition if compliance with the condition would require the divestiture of an asset or have a material adverse effect upon it. Any required filing fees in connection with required filings pursuant to the HSR Act, if applicable, shall be borne and paid equally by Sellers, on the one hand, and Buyer, on the other hand.

(c) If the conditions set forth in Sections 7.1 and 7.2 have been satisfied, but not all of the FCC Consents for the assignment of the Non-Broadcast FCC Licenses have been obtained, then Buyer shall request that its financing sources under any financing obtained by Buyer to pay a portion of the Purchase Price waive any requirement to advancing funds that would prevent the Buyer and the Sellers from consummating the Closing, excluding such Non-Broadcast FCC Licenses and any related assets prohibited from being transferred to the Buyer pursuant to applicable Law, as determined in the reasonable discretion of the Sellers. If such

financing sources waive any such requirement, then, Buyer and Seller shall consummate the Closing, excluding such Non-Broadcast FCC Licenses and any related assets prohibited from being transferred to the Buyer pursuant to applicable Law, as determined in the reasonable discretion of the Sellers, and the Buyer and the Sellers shall enter into a reasonable facilities sharing agreement, consistent with applicable Law, to permit the Buyer, at no cost to the Buyer, to communicate over the facilities covered by such Non-Broadcast FCC Licenses until the FCC Consents for the assignment of such Non-Broadcast FCC Licenses are obtained and such Non-Broadcast FCC Licenses have been assigned. Within ten (10) Business Days after obtaining the FCC Consent for the assignment of such Non-Broadcast FCC Licenses, the Sellers shall assign and transfer such Non-Broadcast FCC Licenses to the Buyer.

(d) The Sellers and the Buyer shall cooperate, and the Buyer and Sellers shall use commercially reasonable efforts to obtain any other consents and approvals of Governmental Authorities set forth on Schedule 4.4 as expeditiously as possible. The Sellers and, without limiting any other provision of this Agreement, the Buyer will cooperate with the reasonable requests of the other party in promptly seeking to obtain all such consents and approvals. All required filing fees in connection with the applications for such consents and approvals shall be borne and paid equally by Buyer, on one hand, and Sellers, on the other hand.

(e) Neither the Sellers, on the one hand, nor the Buyer, on the other hand, shall agree to participate in any meeting with any Governmental Authority (including the FCC) in respect of any filing, consent, approval, investigation or other inquiry relating to this Agreement or the transactions contemplated without providing the other party with advance notice of such meeting. Notwithstanding anything in the preceding sentence to the contrary, either party may respond to any oral information request or other oral inquiry from any Governmental Authority (including the FCC) in respect of any filing, consent, approval, investigation or other inquiry relating to this Agreement without providing the other party with notice thereof.

6.5 Renewal. The FCC Licenses issued under Parts 73 and 74 of the FCC's rules for all Stations have been extended pending the FCC consideration of the license renewal applications for such Stations that were duly filed in a timely manner. The Sellers shall use commercially reasonable efforts to enter into tolling agreements as required by the FCC with respect to the pending license renewals for the Stations to extend the statute of limitations for the FCC to determine or impose a forfeiture penalty against the Stations in connection with any pending complaints that the Stations aired programming that contained obscene, indecent, or profane material. This Section 6.5 shall in no way impair or affect the Buyer's rights under this Agreement with respect to any matters arising in connection with the renewals that arose or relate to any period prior to the Closing, including the Buyer's closing conditions set forth in Section 7.1 and Buyer's indemnification rights set forth in Section 10.2.

6.6 Allocation of Purchase Price; Wage Reporting; Prorations.

(a) The parties agree to engage Bond & Pecaro, Inc. to allocate the purchase consideration payable under Section 2.4 and Section 2.6 (including the Purchase Price and, for this purpose, the Assumed Obligations) to and among the Station Assets. The Buyer shall pay the costs and expenses of Bond & Pecaro, Inc. The parties agree to use commercially reasonable

efforts to agree upon such tax allocations as determined by Bond & Pecaro, Inc., and to the extent of such agreement the tax allocations shall be referred to as the "Final Tax Allocations". Sellers and Buyer shall each file its federal income tax returns and its other tax returns reflecting the Final Tax Allocations. Each party agrees to file Form 8594 with its return in accordance with the Final Tax Allocations.

(b) Buyer and Sellers agree to utilize, or cause their respective Affiliates to utilize, the standard procedure set forth in Revenue Procedure 2004-53 with respect to wage reporting.

(c) Buyer and Seller agree to prorate the liability and payment of real and tangible personal property Taxes accruing from the ownership of the Station Assets based upon each party's period of ownership during the applicable fiscal period of each taxing jurisdiction's assessment year (*i.e.*, the number of each party's respective days of ownership divided by 365 or 366, as applicable). The period of ownership for the applicable fiscal period shall be determined on a daily basis. Seller's period of ownership shall begin with the first day of each taxing jurisdiction's assessment year and end with the Closing Date. The Buyer's period of ownership shall commence with the Closing Date and end on the last day of each taxing jurisdiction's assessment year.

6.7 Consents. As soon as practicable after the date of this Agreement, but in any event no later than fifteen (15) days after such date (subject to extension for a period of up to an additional fifteen (15) days if deemed reasonably necessary by the Sellers or the Buyer in order to complete the following requests), the Sellers and the Buyer shall make appropriate requests to obtain any Consents of third parties required under any Station Contracts (the requests for which Consents shall include a request that the Sellers and their Affiliates be unconditionally released from all Liabilities relating to such Station Contracts to the extent they relate to the period after the Closing, and the parties shall use commercially reasonable efforts to obtain such releases), and the Sellers and the Buyer shall use commercially reasonable efforts to obtain such Consents as expeditiously as possible. To the extent that any Station Contract may not be assigned without the Consent of any third party, and such Consent is not obtained prior to the Closing and the Closing occurs, the Sellers and the Buyer shall discuss whether the Station Contract should be assigned to the Buyer at the Closing notwithstanding the absence of a Consent therefor; provided, however, that, to the extent the Sellers and the Buyer do not reach agreement to assign any such Station Contract at Closing, the Sellers shall not be obligated to assign any such Station Contract, and the Buyer shall not be obligated to accept an assignment of any such Station Contract, and the Sellers and the Buyer shall use commercially reasonable efforts to cooperate with each other in effecting a commercially reasonable arrangement permitted by Law and not inconsistent with such Station Contract constituting an equitable assignment and assumption of rights and obligations under the applicable Station Contract, with the Sellers making available to the Buyer the benefits thereof and the Buyer performing the obligations (including payment obligations) thereunder on the Sellers' behalf from and after the Closing; provided, further, that the Sellers shall not be liable to the Buyer for the failure of such Consents to be obtained to the extent they have exercised commercially reasonable efforts as provided above, and, in connection with any such assignment or arrangement, the Sellers shall not be responsible for any Liabilities relating to such assignment or arrangement or the rights and obligations arising under such Station Contract from and after the Closing. If any such Station Contract for which a

required consent has not been obtained prior to Closing is assigned to the Buyer at Closing in the absence of the Buyer's consent to accept such assignment, then the Sellers shall be liable for the assignment of such Station Contract in the absence of such consent. The Sellers and the Buyer shall cooperate in the preparation of the forms for the Consents. No party shall be obligated to make any payment (other than filing fees or other immaterial charges) to any third party or comply with any condition which would have a material adverse effect upon it to obtain such consent or approval. Notwithstanding the foregoing, it is understood and agreed that the foregoing shall not affect the conditions to the Closing set forth in Section 7.1(g). Notwithstanding anything to the contrary contained herein, the Buyer shall be required to accept, execute and deliver a Consent to the assignment of the Affiliation Agreement or a Replacement Contract therefor if such Consent or Replacement Contract is in substantially the form of affiliation agreement attached hereto as Schedule 6.7 as it relates to KALB-TV.

6.8 Confidentiality; Publicity.

(a) Without limiting the terms of any confidentiality agreements between or among the parties and/or their Affiliates entered into prior to the date hereof, all non-public information regarding the parties and their Affiliates and their businesses and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement and the other Transaction Documents (including, without limitation, all financial information provided by the Sellers to the Buyer) and the provisions of this Agreement and the Transaction Documents shall be confidential and shall not be disclosed to any other Person except in accordance with the prior written consent of the other parties, as otherwise required by applicable Law, as otherwise permitted under any such confidentiality agreement or as may be necessary for the consummation of the transactions contemplated by this Agreement, including, by way of example, the prosecution of consent applications and requests with Governmental Authorities or third parties.

(b) The parties shall consult with each other in connection with the initial joint press release to be made with respect to the execution of this Agreement, and such press release shall be reasonably acceptable to each party. Prior to the Closing, no party shall, without the prior written consent of the other parties issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by applicable Law or applicable rules and regulations of any securities exchange, in which case such party shall give reasonable advance notice of such obligation to the other parties and shall consult with the other parties on the form of the announcement.

6.9 Employees and Employee Benefit Matters.

(a) On or prior to the Closing Date, the Buyer shall, or shall cause its Affiliates to, offer employment in connection with the Business to all or substantially all of the Business Employees employed at the Stations as of the Closing Date. Each offer of employment shall (i) be conditioned on the Closing, (ii) offer a comparable position with the Business at a base wage which is substantially the same as the base wage received by the Business Employee immediately prior to the Closing Date, and (iii) offer employee benefits which are comparable to those provided by the Buyer and its Affiliates to similarly situated employees of Buyer and its

Affiliates, including the grant of past service for purposes of eligibility and vesting of benefits as well as seniority. Each Business Employee who (i) accepts the Buyer's offer of employment and (ii) commences employment with the Buyer immediately after the Closing shall be referred to herein as a "Transferred Employee". Within five (5) Business Days after the Closing, the Buyer shall certify to the Sellers in writing the identities of the Business Employees to whom it has not made offers of employment as of the Closing Date in compliance with this Section 6.9(a). The Sellers and Affiliates shall not directly or indirectly take any action to induce the Business Employees not to accept employment with the Buyer. The Sellers and Affiliates shall terminate or cause to be terminated the employment of all Transferred Employees as of the Closing Date. Neither the Buyer nor any of its affiliates shall be obligated to continue to employ any Transferred Employee for any specific period of time following the Closing Date, subject to applicable Law. The Buyer shall comply with applicable Law in determining the Business Employees to whom it will and will not make offers of employment as of the Closing Date.

(b) Employee Benefit Plans. All Transferred Employees shall cease to participate in any Employee Plans or Compensation Arrangements as of the Closing Date. Effective prior to the Closing Date, the Sellers or Affiliates shall cause each Transferred Employee who was participating in the MG Advantage 401(k) Plan immediately prior to the Closing Date to be fully vested in his or her matching contributions, if any.

(c) Individual Employment Agreements. With respect to a Transferred Employee who has an individual written employment agreement (an "Employment Agreement"), the Sellers shall assign to the Buyer or any of its Affiliates, and the Buyer or any of its Affiliates shall assume, responsibility for all obligations, contingent or otherwise under such Employment Agreement attributable to the period after the Closing and otherwise shall offer employment consistent with the terms of such Employment Agreements and this Agreement. With respect to a Consultant who has an individual written agreement to provide services (a "Consulting Agreement"), the Sellers shall assign to the Buyer or any of its Affiliates, and the Buyer or any of its Affiliates shall assume, responsibility for all obligations, contingent or otherwise, under the Consulting Agreements attributable to the period after the Closing.

(d) COBRA. The Sellers or Affiliates shall retain responsibility for all benefits accrued or claims made or incurred prior to the Closing Date under any Employee Plans. Claims will be deemed to be incurred on the date that the event or service giving rise to such claim occurs or is performed. The Sellers or Affiliates shall retain responsibility for any continuation coverage obligations under Section 4980B of the Code and Section 601 et seq. of ERISA ("COBRA") to any Business Employees, and their respective covered dependents, who incur a COBRA qualifying event or loss of coverage under any Seller's or Affiliates' group health plans.

(e) 401(k). The Sellers shall furnish to the Buyer as soon as practicable after the Closing a list, calculated as of the Closing Date, of the amounts of compensation deferred by each Transferred Employee under the MG Advantage 401(k) Plan during the calendar year in which the Closing occurs. Subject to the terms and conditions of the Buyer tax qualified defined contribution plan (the "401(k) Plan"), within sixty (60) days after Closing, the Buyer shall cause the 401(k) Plan to accept any participant directed rollover of the cash and promissory notes, if any, distributed to the Transferred Employees from the MG Advantage 401(k) Plan as a result of

the transactions contemplated by this Agreement. At Closing, the Sellers shall provide to the Buyer a copy of the favorable determination letter received from the Internal Revenue Service regarding the tax-qualification of the MG Advantage 401(k) Plan.

(f) Sellers' Obligations. The Sellers shall be responsible for and shall cause to be discharged and satisfied in full all amounts owed to the Business Employees under any Employee Plan or Compensation Arrangement (including the Media General Annual Incentive Bonus Plan), other than Liabilities for Transferred Employees under any monthly commission attributable to advertisements booked or aired on or after the Closing Date, which Liabilities the Buyer shall be responsible for and shall discharge in full (and each of such Liabilities shall be deemed to be Assumed Obligations). The Sellers shall be responsible for any and all employer contributions (including without limitation matching contributions and profit-sharing contributions) that are required to be made on behalf of the Transferred Employees under any Employee Plan or Compensation Arrangement for the year during which the employment of the Transferred Employees is terminated by the Sellers or their Affiliates in relation with this transaction.

(g) Workers' Compensation. All workers' compensation Liabilities relating to, arising out of or resulting from any claim by a Business Employee that results from a compensable injury that occurred prior to the Closing, and for which the Sellers have received notice prior to the Closing, shall be retained by the Sellers. The Buyer shall assume and be solely responsible for all other workers' compensation Liabilities relating to a Transferred Employee for compensable injury that occurs on or after the Closing Date. For purposes of this Agreement, a compensable injury shall be deemed to be sustained upon the occurrence of an event or onset of an occupational disease giving rise to eligibility for workers' compensation benefits. The Buyer and the Sellers shall cooperate with respect to any notification to appropriate Governmental Authorities of the disposition and the issuance of new, or the transfer of existing, workers' compensation insurance policies and claims handling contracts.

(h) WARN. No later than five (5) Business Days prior to the Closing Date, the Sellers shall provide Buyer with a list setting forth the number of Business Employees terminated from each site of employment of the Business during the 90-day period ending on the Closing Date for reasons qualifying the termination as "employment losses" under WARN and the date of each such termination.

(i) Payroll Taxes. The Sellers, their Affiliates and the Buyer shall (i) treat the Buyer, as a "successor employer" and the Sellers or Affiliates, as applicable, as "predecessors" within the meaning of Sections 3121(a)(1) and 3306(b)(1) of the Code, with respect to Transferred Employees who are employed by the Buyer for purposes of Taxes imposed in the United States Federal Unemployment Tax Act ("FUTA") or the United States Federal Insurance Contributions Act ("FICA"), but (ii) shall file separate IRS Forms W-2 with respect to the compensation each paid to the Transferred Employees for the calendar year in which the Closing Date occurs.

(j) Assistance. To the extent permitted by Law, as soon as reasonably practicable following the date hereof, the Sellers or their Affiliates, as applicable, will provide to the Buyer, at the Buyer's reasonable request, payroll and benefit enrollment information

maintained with respect to the Transferred Employees by the Sellers or their Affiliates, in order to facilitate the transition of the Transferred Employees to the payroll and enrollment in the benefits of the Buyer.

(k) Third Party Beneficiaries. This Section 6.9 shall operate exclusively for the benefit of the parties to this Agreement and not for the benefit of any other Person, including, without limitation, any current, former or retired employee of any Seller or spouse or dependents of such Persons.

6.10 Control of the Station. Prior to the Closing, the Buyer shall not, directly or indirectly, control, supervise or direct, or attempt to control, supervise or direct, the operations of the Stations; those operations, including the complete control and supervision of all of the Stations' programs, employees and policies, shall be the sole responsibility of the Sellers.

6.11 Seller Trade Names. The Buyer acknowledges and agrees that, except as otherwise permitted by the Sellers in writing, following the Closing Date, the Buyer and its Affiliates shall cease and discontinue all uses of the Seller Trade Names, either alone or in combination with other words, and all marks, trade dress, logos, monograms, domain names and other source identifiers similar to any of the foregoing or embodying any of the foregoing alone or in combination with other words.

6.12 Notification. Between the date of this Agreement and the Closing Date, the Buyer will promptly notify the Sellers of any written notice or other written communication, including any written threat, filing, service or institution of any Action, brought by any Person that is adverse to the consummation of this Agreement or the other transactions contemplated hereby.

6.13 Termination of Seller-Station Arrangements. Each of the Buyer and the Sellers acknowledge and agree that any and all services provided by any of the Sellers or their Affiliates to any Station shall automatically terminate effective as of the Closing without any additional actions by the parties, and the Sellers and their Affiliates, on the one hand, and the Stations, on the other hand, shall have no further Liabilities to each other from and after the Closing, except, in each case, as expressly provided herein

6.14 Financial Statements. The Sellers shall furnish to the Buyer as soon as practicable, and in any event within thirty (30) days after the end of each fiscal month prior to the Closing; (a) an unaudited statement of income of the Stations for such month and for the period of its fiscal year ended at the end of such month; and (b) an unaudited balance sheet of the Stations as of the end of such month. The Sellers shall also furnish to the Buyer as soon as practicable, and in any event within seven (7) days after the end of each week prior to the Closing, revenue pacing reports for each Station. All such financial statements shall be prepared in a manner consistent and in accordance with the basis upon which the financial statements included in Section 4.13 were prepared and in a manner which does not result in the breach of Section 4.13.

6.15 No Shop. From and after the date hereof until the Closing or earlier termination of this Agreement in accordance with the terms hereof, no Seller shall, and each Seller shall

cause its officers, directors, employees, agents, representatives and Affiliates not to, either directly or indirectly, conduct discussions with any Person (a “Potential Acquiror”) with respect to any offer or proposal for the purchase or sale of any of the Station Assets (other than for the sale of assets in the ordinary course of business and consistent with the terms and conditions set forth in Section 6.1), or with respect to any merger, acquisition, combination, consolidation or similar transaction involving the Stations or any of the Station Assets (other than for the sale of assets in the ordinary course of business and consistent with the terms and conditions set forth in Section 6.1), entertain any bids for such assets from a Potential Acquiror, propose any bidding for such assets, participate in any process for the sale of such assets to any Person other than the Buyers, or enter into any agreement or transaction relating to any of the foregoing. Notwithstanding anything to the contrary contained herein, nothing contained herein shall prohibit the Sellers from taking any action with a Potential Acquiror relating to any capital stock of the Sellers or any Person of which the Sellers are a direct or indirect subsidiary or any merger or recapitalization of the Sellers, or any Person of which the Sellers are a direct or indirect subsidiary. Each Seller agrees not to release any third party from, or waive any provision of, any confidentiality or standstill agreement to which they (or any of them) are a party with respect to any proposed sale of the Station Assets. The Sellers shall immediately notify the Buyer (orally and in writing) if any discussions or negotiations are sought to be initiated or continued, any inquiry or proposal is made, any information is requested with respect to the Station Assets or any offer is made with respect to the Station Assets. Without limiting the foregoing, in the event of any transaction relating to any capital stock of the Sellers or any Person of which the Sellers are a direct or indirect subsidiary or any merger or recapitalization of the Sellers, or any Person of which the Sellers are a direct or indirect subsidiary, this Agreement shall remain an obligation of the Sellers in accordance with its terms and conditions.

6.16 Title Insurance; Surveys and Lien Search.

(a) With respect to the Owned Real Property, the Sellers shall reasonably cooperate with the Buyer, at Buyer’s sole cost and expense, to enable the Buyer to obtain at its own expense within sixty (60) days of the date of this Agreement: (i) preliminary reports on title covering a date subsequent to the date hereof, which preliminary reports shall contain a commitment (the “Title Commitment”) of a title company to issue one or more (as appropriate) owner’s title insurance policies on ALTA Owners Policy (and corresponding mortgagee’s) policies (each, a “Title Policy”) insuring the fee simple interest of the Buyer in such parcels of real property; and (ii) copies of all documents, filings and information disclosed in the Title Commitment. The parties understand and agree that the procedures outlined in the first sentence of this Section 6.16(a) shall in no event delay the Closing beyond the date on which the Closing would occur but for such procedures.

(b) (i) The Buyer shall have the right, at its own expense, to conduct Phase I environmental review of the Owned Real Property. If the Buyer shall obtain any such environmental reports, then the Buyer shall promptly provide Sellers with correct and complete copies thereof. Subject to Section 6.16(b)(ii), the Buyer shall not have the right to conduct soil, groundwater or other testing without Sellers’ express prior written permission, which Sellers may grant or deny in Sellers’ sole discretion. The Sellers have furnished to Buyer copies of all environmental assessments, reports, audits and other material documents in their possession or under their control that relate to the Owned Real Property.

(ii) The Buyer shall have the right to request permission to conduct, at Buyer's own expense, Phase II environmental reviews of the Owned Real Property, which permission Sellers may give, withhold or condition (including, without limitation, on the execution and delivery by Buyer of an indemnification agreement satisfactory to Sellers) in their sole discretion. In the event that Sellers grant Buyer permission to conduct a Phase II environmental survey of any of the Owned Real Property, then Buyer's may obtain such Phase II environmental survey, subject to such terms and conditions, if any, to which Buyer and Sellers may agree. If the Buyer shall obtain any such environmental reports, then the Buyer shall promptly provide Sellers with correct and complete copies thereof. In the event that Sellers do not grant Buyer permission to conduct any requested Phase II environmental survey on the Owned Real Property, Buyer may terminate this Agreement pursuant to Section 9.1(f).

(c) The expenses incurred to obtain the Title Commitments, the surveys, and any Phase I or Phase II environmental reviews/surveys shall be paid by Buyer.

6.17 DTV Matters.

(a) Sellers shall, at their sole expense, by no later than December 15, 2008 and prior to Sellers' removal from service of the digital transmitter for Station WMBB's pre-transition DTV operations on channel 19, make available to Buyer for Harris to deliver to Station WMBB pursuant to the Harris Contract, the Channel 13 Transmitter. Sellers shall use commercially reasonable efforts to enforce the Harris Contract with respect to any Harris obligations or liabilities that arise prior to Closing and the Buyer shall have the right and use commercially reasonable efforts to enforce the Harris Contract with respect to any Harris obligations or liabilities that arise after Closing, in each case, so that Harris shall convert, install, test and certify such transmitter in accordance with the terms and conditions of the Harris Contract. Simultaneously with the delivery of the Channel 13 Transmitter to Buyer, Sellers shall grant, assign and convey, for no additional consideration, all right, title and interest of Sellers in and to Channel 13 Transmitter to Buyer, free and clear of all Liens. Seller shall not dispose of, sell, lease or encumber Channel 13 Transmitter between Closing and the date of such removal. The Channel 13 Transmitter shall be delivered to Buyer in operating condition and repair consistent with past practice and the past practice of Sellers in their business (in each case, reasonable wear and tear excepted) and, subject to completion of the Harris Contract in accordance with the terms thereof, suitable in all material respects for Stations WMBB's post-transition DTV operations on channel 13. Sellers shall bear the risk of any loss or damage arising out of or relating to the loss of or damage to the Channel 13 Transmitter until the later of the Closing or the delivery of the Channel 13 Transmitter to Station WMBB. Schedule 6.17(a) describes the Channel 13 Transmitter by name of manufacturer, make, age, model number, transmitter output power and over-the-air transmitting frequency.

(b) Buyer shall, on the date designated by Sellers to Buyer on ten (10) days' prior written notice, but in no event earlier than March 1, 2009 and later than April 30, 2009, grant Sellers and their agents and representatives reasonable access to Buyer's facilities so that the Sellers, their agents or representatives may remove the equipment identified on Schedule 6.17(b), provided that Buyer shall not be obligated to provide such reasonable access to Sellers until such time as the Channel 13 Transmitter is installed, tested, and operational (consistent with past practice and the past practice of Sellers in their business) at Station WMBB in compliance

with the Communications Act. Simultaneously with such removal, Buyer shall grant, assign and convey, for no additional consideration, all right, title and interest of Buyer in and to such equipment to Sellers, free and clear of all Liens. Buyer shall not dispose of, sell, lease or encumber such equipment between Closing and the date of such removal. All such equipment shall be delivered to Sellers in operating condition consistent with past practice and the past practice of Sellers in their business.

(c) The Sellers shall use commercially reasonable efforts to complete the tasks identified on Schedule 6.17(c) by the dates specified therein (the “DTV Plan”) substantially in accordance with the terms thereof. Based upon a report of Sellers’ consulting engineers, the Designated Individuals believe (but without personal liability to the Designated Individuals) that the post-transition DTV facilities contemplated in the DTV Plan are predicted to serve at least 95% of the service area population set forth in the Final DTV Table for Station WMBB.

(d) Buyer acknowledges that, prior to the date hereof, the Sellers have entered into the Harris Contract and the Dielectric Contract, and that the Sellers currently anticipate entering into the CTC Contract prior to Closing. Sellers have made available to the Buyer true and correct copies of the Harris Contract, the Dielectric Contract and the proposed form of CTC Contract. Notwithstanding anything to the contrary contained in this Agreement, the Parties agree that the Sellers shall execute and deliver the CTC Contract, substantially in the form attached hereto as Exhibit 6.17(d), as soon as possible after the date hereof, and in no event later than thirty (30) days after the date of this Agreement. Notwithstanding anything to the contrary contained herein, the DTV Contracts shall be Station Contracts and the liabilities and obligations that arise after the Closing thereunder shall, subject to Section 2.3(a)(i), be Assumed Obligations, subject to the provisions of the following sentence. With respect to the DTV Contracts, the Sellers and the Buyer hereby agree that:

(i) the Sellers shall be responsible for, and pay (all of which shall be Retained Liabilities), (x) all costs and expenses payable pursuant to the Harris Contract (whether due before or after Closing) and (y) all amounts due and payable prior to the Closing under the Dielectric Contract and the CTC Contract in accordance with the terms thereof (other than any such amounts attributable to a breach thereof or a default thereunder by the Buyer);

(ii) the Buyer shall be responsible for, and pay, all costs and expenses payable pursuant to the Dielectric Contract and the CTC Contract which in accordance with the terms thereof are due and payable after the Closing (other than any such amounts attributable to a breach thereof or a default thereunder by the Sellers); and

(iii) the Purchase Price shall be increased by an amount equal to the aggregate of all amounts paid by the Sellers prior to the Closing Date, including, without limitation, any deposits or similar payments, pursuant to the Dielectric Contract and the CTC Contract in accordance with the terms thereof (other than any such amounts attributable to a breach thereof or a default thereunder by the Sellers);

(iv) Buyer shall only assume those liabilities and obligations under the DTV Contracts that relate to actions to be performed at Station WMBB after Closing (other than any such liabilities or obligations attributable to a breach thereof or a default thereunder by

Sellers and other than all costs and expenses of the Harris Contract, in each instance which shall not be assumed by Buyer and shall be Retained Liabilities); and

(v) The Adjusted Working Capital shall not include any assets or liabilities related to the DTV Contracts.

The Buyer acknowledges and agrees that Sellers shall not be responsible for any payments pursuant to Section 6.17 or otherwise attributable to any amendment, modification, supplement or change order entered into by Buyer under any of the DTV Contracts without Sellers' prior written consent; and Sellers acknowledge and agree that Buyer shall not be responsible for any payments pursuant to Section 6.17 or otherwise attributable to any amendment, modification, supplement or change order entered into by Sellers under any of the DTV Contracts without Buyer's prior written consent.

6.18 Transition Services. Not later than sixty (60) days following the date of this Agreement, the Buyer shall deliver to the Sellers a written request for such transition services as it reasonably determines are necessary, for a term not to exceed ninety (90) days after Closing, in order to effect an orderly transition of the Business to the Buyer. The Buyer and the Sellers shall discuss the Buyer's requests in good faith and any transition services mutually agreed upon by the Buyer and the Sellers to be provided by the Sellers, for which Buyer shall pay Seller's costs to provide such services (including internal costs), shall be set forth in a Transition Services Agreement in a form reasonably acceptable to the Buyer and the Sellers (the "Transition Services Agreement").

6.19 Buyer. Notwithstanding anything to the contrary contained herein, Buyer hereby agrees that all liabilities, obligations, representations, warranties, covenants and agreements of Buyer hereunder, including, without limitation, pursuant to Article II, Article V, Section 9.3, Section 10.3 and Section 11.1 hereof, shall be joint and several liabilities, obligations, representations, warranties, covenants and agreements of each Buyer hereunder; provided, however that only HMA and HMPC shall be jointly and severally liable for the obligations, covenants and agreements of Buyer pursuant to Section 6.9 hereof.

ARTICLE VII CLOSING CONDITIONS

7.1 Conditions to Obligations of the Buyer. The obligations of the Buyer to consummate the transactions at the Closing contemplated by this Agreement are subject to the satisfaction or fulfillment at or prior to the Closing of the following conditions, any of which may be waived in whole or in part by the Buyer in writing to the extent permitted by applicable Law:

(a) All representations and warranties of the Sellers contained in this Agreement (disregarding any qualifications regarding materiality or Material Adverse Effect) shall be true and correct as of the Closing with the same effect as though such representations and warranties were made at and as of the Closing (other than any representation or warranty that is expressly made as of a specified date, which shall be true and correct as of such date only) except for changes which are permitted or contemplated pursuant to this Agreement or

specifically consented to by the Buyer in writing or except to the extent that the failure of the representations and warranties of the Sellers contained in this Agreement to be so true and correct at and as of the Closing (or in respect of any representation or warranty that is expressly made as of a specified date, as of such date only) has not had and would not reasonably be expected to have a Material Adverse Effect.

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

(c) Since the date of this Agreement, no event, circumstance or condition has occurred which has had or would be reasonably expected to have a Material Adverse Effect.

(d) There shall be in effect no Law or Governmental Order issued by a Governmental Authority of competent jurisdiction making illegal or otherwise prohibiting or restraining the consummation of the transactions contemplated by this Agreement.

(e) The Sellers shall have delivered to the Buyer the following instruments, certificates and other documents:

(i) a bill of sale in form and substance mutually satisfactory to the parties hereto, duly executed by the Sellers, selling, transferring, assigning, conveying and delivering the Station Assets to the Buyer;

(ii) limited or special warranty deeds, in form and substance mutually satisfactory to the parties, conveying the Owned Real Property to the Buyer;

(iii) an assignment and assumption agreement in form and substance mutually satisfactory to the parties hereto (the “Assignment and Assumption Agreement”), duly executed by the Sellers, providing for the assignment of the Station Contracts, the Real Property Leases and, as applicable, the Shared Contract Station Rights and Shared Contract Station Obligations to be assigned to the Buyer hereunder and the assumption by the Buyer of the Assumed Obligations;

(iv) an assignment of Trademarks, in form and substance mutually satisfactory to the parties, duly executed by the Sellers, assigning the registrations and applications for Trademarks included in the Station Assets to the Buyer;

(v) Internet domain name transfers, in form and substance mutually satisfactory to the parties (the “Domain Name Transfers”), duly executed by the Sellers, assigning the Internet domain names included in the Station Assets to the Buyer;

(vi) endorsed vehicle titles conveying the vehicles included in the Station Assets to the Buyer;

(vii) a good standing certificate for each Seller issued by the Secretary of State of the jurisdiction of incorporation of such Seller;

(viii) a certificate of a duly authorized officer of each Seller certifying, without personal liability, to the fulfillment of the conditions set forth in Sections 7.1(a) and 7.1(b) hereof;

(ix) a certificate of the Secretary (or other officer) of each Seller certifying the resolutions of the board of directors of such Seller authorizing and approving the execution, delivery and performance of this Agreement and the other documents contemplated hereby and the consummation of the transactions contemplated hereby, and certifying that such resolutions remain in full force and effect;

(x) a non-foreign affidavit dated as of the Closing, sworn under penalty of perjury and in form and substance required under the Treasury Regulations issued pursuant to Code §1445 stating that Sellers are not “foreign persons” as defined in Code §1445 (the “FIRPTA Affidavit”); and

(xi) any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets to the Buyer.

(f) The FCC shall have granted the FCC Consent, which, if, and only if, required by Buyer’s lenders, if any, as a condition to advancing funds under any debt financing obtained by Buyer to pay a portion of the Purchase Price, shall have become a Final Order. Notwithstanding the foregoing, the Buyer shall request that its lenders under any such financing waive any condition to advancing funds that the FCC Consent shall have become a Final Order.

(g) All Required Consents shall have been obtained and delivered to the Buyer.

(h) The HSR Clearance, if applicable, shall have been obtained.

(i) The written opinion of Dow Lohnes PLLC, counsel for the Sellers, in a form and substance reasonably satisfactory to Buyer and consistent with the opinions set forth on Exhibit 7.1(i).

7.2 Conditions to Obligations of the Sellers. The obligations of the Sellers to consummate the transactions at the Closing contemplated by this Agreement are subject to the satisfaction or fulfillment at or prior to the Closing of the following conditions, any of which may be waived in whole or in part by the Sellers in writing to the extent permitted by applicable Law:

(a) All representations and warranties of the Buyer contained in this Agreement (disregarding any qualifications regarding materiality or material adverse effect) shall be true and correct in all material respects at and as of the Closing with the same effect as though such representations and warranties were made at and as of the Closing (other than any representation or warranty that is expressly made as of a specified date, which shall be true and correct in all material respects as of such date only).

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

(c) The Buyer shall have delivered to the Sellers the Purchase Price in cash pursuant to Section 2.4(a) hereof.

(d) There shall be in effect no Law or Governmental Order issued by a Governmental Authority of competent jurisdiction making illegal or otherwise prohibiting or restraining the consummation of the transactions contemplated by this Agreement.

(e) The Buyer shall have delivered to the Sellers the following instruments, certificates and other documents:

(i) the Assignment and Assumption Agreement, duly executed by the Buyer;

(ii) the Domain Name Transfers, duly executed by the Buyer;

(iii) a good standing certificate for the Buyer issued by the Secretary of State of the jurisdiction of incorporation of the Buyer;

(iv) a certificate of a duly authorized officer of the Buyer certifying, without personal liability, to the fulfillment of the conditions set forth in Sections 7.2(a) and 7.2(b) hereof;

(v) A certificate of the Secretary (or other officer) of the Buyer certifying the resolutions of the board of directors of the Buyer authorizing and approving the execution, delivery and performance of this Agreement and the other documents contemplated hereby and the consummation of the transactions contemplated hereby, and certifying that such resolutions remain in full force and effect; and

(vi) any other instruments of conveyance, assignment, transfer and assumption that may be reasonably necessary to convey, assign and transfer the Station Assets to the Buyer and to evidence the assumption by the Buyer of the Assumed Obligations.

(f) The FCC shall have granted the FCC Consent.

(g) All Required Consents shall have been obtained.

(h) The HSR Clearance, if applicable, shall have been obtained.

ARTICLE VIII RISK OF LOSS

8.1 Risk of Loss.

(a) The Sellers shall bear the risk of any loss of or damage to any of the Station Assets at all times until the Closing (other than any loss or damage arising out of or in connection with the Buyer's right of access pursuant to Section 6.2), and the Buyer shall bear the risk of any such loss or damage as of and after the Closing.

(b) If, on the date scheduled for the Closing, the conditions to the Closing set forth in Article 7 cannot be satisfied due to the loss of or damage to any of the Station Assets, and:

(i) the Sellers estimate, in good faith, that the cost to repair or replace such loss of or damage to such Station Assets is less than \$500,000, then Sellers shall repair or replace such Station Assets to the extent required to satisfy the Sellers' obligation in Section 6.1(a)(viii) and, if such repair or replacement would be sufficient to permit the conditions to the Closing set forth in Article 7 to be satisfied, the Closing shall be postponed until a date designated by the Sellers to the Buyer but in no event later than the Termination Date;

(ii) the Sellers estimate, in good faith, that the cost to repair or replace such loss of or damage to such Station Assets is greater than or equal to \$500,000, then Sellers, in their sole discretion, may elect, by written notice delivered to the Buyer at any time prior to the time scheduled for Closing, to either (A) repair or replace such Station Assets to the extent required to satisfy the Sellers' obligation in Section 6.1(a)(viii) and, if such repair or replacement would be sufficient to permit the conditions to the Closing set forth in Article 7 to be satisfied, the Closing shall be postponed until a date designated by the Sellers to the Buyer but in no event than the Termination Date; or (B) terminate this Agreement. In the event that the Sellers elect to terminate this Agreement pursuant to the immediately preceding sentence, the Buyer may elect by written notice delivered to the Sellers within two (2) Business Days after receipt of the Sellers' notice of termination, to waive the conditions to the Closing not satisfied as a result of such loss or damage, in which case, the Sellers shall be required to (A) make promptly all appropriate insurance claims relating to such loss or damage, (B) assign to the Buyer all insurance proceeds of the Sellers payable in respect of such loss or damage (which shall not be the basis of any adjustment to the Purchase Price), and (C) pay to Buyer an amount equal to the applicable deductible(s) under Sellers' insurance policy(ies) and any amount related to such loss or damage that is self insured by the Sellers, as the case may be, and the Sellers shall have no further responsibility for such loss or damage, including, without limitation, pursuant to any claim for indemnification by Buyer under Section 10.2. If the Buyer makes such election to waive such conditions to the Closing, the Closing shall take place on the third (3rd) Business Day after the Sellers receive the notice of such election from the Buyer.

(c) Interruption of Broadcast Transmission. The Sellers shall give prompt written notice to the Buyer if the regular broadcast transmissions of either Station in the normal and usual manner are interrupted or discontinued, including the operation of either Station at a power level of less than 80% of their maximum authorized facilities (such operation of the

Stations at a power level of less than 80% of its maximum authorized facilities, an “Interruption”), provided that no Interruption with respect to a Station shall be deemed to have occurred (A) if the operating power or coverage of any Station is reduced to less than 80% of the Station’s maximum authorized facilities solely for the purpose of performing routine maintenance on such Station during the hours of midnight to 4:00 a.m. or (B) as a result of a temporary reduction of the analog or pre-transition DTV broadcast signal of a Station to the extent required or permitted by, and in accordance with the rules and policies of, the FCC in connection with the conclusion of the digital television transition for full-power television stations. If any Interruption persists for more than seventy-two (72) hours (or, in the event of force majeure or utility failure affecting generally the market served by the Stations, ninety-six (96) hours) during any period of thirty (30) consecutive days, and such Interruption continues to persist as of the Closing Date, then the Buyer may, at its option, delay the Closing Date until the date notified by the Sellers to the Buyer no later than three (3) Business Days after the date on which the Interruption is cured and no longer exists, provided that, if such Interruption continues to persist as of the Termination Date, Buyer may, at its option, terminate this Agreement without liability on the part of the Buyer in accordance with Section 9.1(d) hereof.

ARTICLE IX TERMINATION

9.1 Termination. This Agreement and the transactions contemplated hereby may be terminated and abandoned:

(a) by written agreement of the Sellers and the Buyer at any time prior to the Closing;

(b) by the Sellers, provided that the Sellers are not in default or breach in any material respect of their obligations under this Agreement, if the Buyer breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement such that any condition in Section 7.2 would not be satisfied by the date scheduled for Closing (as such date may be postponed pursuant to Section 3.1, Section 8.1 and Section 9.2) as a result of such breach or default by the Buyer and such breach or default is not cured within the Cure Period; provided, however, that all other conditions to Closing have been met or waived but for Buyer’s breach or default; provided further, however, that the Cure Period shall not apply to the Buyer’s obligation to deliver the instruments, certificates and documents set forth in Section 7.2(e) at the Closing if all other conditions to the Closing have been satisfied;

(c) by the Buyer, provided that the Buyer is not in default or breach in any material respect of its obligations under this Agreement, if the Sellers breach their representations or warranties or default in the performance of their covenants contained in this Agreement such that any condition in Section 7.1 would not be satisfied by the date scheduled for Closing (as such date may be postponed pursuant to Section 3.1) as a result of such breach or default by the Sellers and such breach or default is not cured within the Cure Period; provided, however, that all other conditions to the Closing have been satisfied or waived, but for the Sellers’ breach or default; provided, further however, that the Cure Period shall not apply to the Sellers’ obligation to deliver the instruments, certificates and documents set forth in Section 7.1(e) at the Closing if all other conditions to the Closing have been satisfied;

(d) by either the Sellers, on the one hand, or the Buyer, on the other hand, if the Closing has not occurred (other than as a result of the failure by the Sellers, on the one hand, or the Buyer on the other hand, to comply in all material respects with their respective obligations pursuant to this Agreement) on or prior to 5:00 p.m. Richmond, Virginia time on the first anniversary of the date hereof, or, if such first anniversary is not a Business Day, on the next Business Day thereafter (the “Termination Date”);

(e) by either the Sellers, on the one hand, or the Buyer, on the other hand, if neither the Buyer nor the Sellers have given notice to postpone the Closing pursuant to Section 3.1(c), if any Governmental Authority with jurisdiction over such matters shall have issued a final and non-appealable Governmental Order permanently restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated by this Agreement; provided, however, that neither the Sellers nor the Buyer may terminate this Agreement pursuant to this Section 9.1(e) (i) unless the party seeking to so terminate this Agreement has used all commercially reasonable efforts to oppose any such Governmental Order or to have such Governmental Order vacated or made inapplicable to the transactions contemplated by this Agreement, or (ii) if such Governmental Order resulted from such party’s material breach of or default in its obligations under this Agreement; or

(f) by the Sellers, pursuant to Section 8.1(b), if the Buyer has not delivered a notice of waiver in accordance with Section 8.1(b), or by the Buyer pursuant to Section 8.1(c), or by the Buyer pursuant to Section 6.16(b)(ii).

9.2 Cure Period. Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement or any other event that would lead to a condition to the Closing not being satisfied. The term “Cure Period” as used herein means a period commencing on the date the Buyer or the Sellers receive from the other written notice of breach or default hereunder and continuing until (a) with respect to a failure of the Buyer to pay the Purchase Price on the date scheduled for Closing, seven (7) Business Days thereafter, and (b) in all other cases, the earlier of (i) twenty (20) days thereafter and (ii) ten (10) Business Days after the date scheduled for Closing (as such date may be postponed pursuant to Section 3.1); provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such twenty (20) day period but can be cured before the date that is ten (10) Business Days after the date scheduled for Closing, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the date that is ten (10) Business Days after the date scheduled for Closing.

9.3 Effect of Termination.

(a) In the event of termination of this Agreement by either or both of the Buyer and/or the Sellers pursuant to Section 9.1 hereof, prompt written notice thereof shall forthwith be given to the other parties and this Agreement (other than Sections 6.7 and 11.1) shall, subject to Sections 9.1 and Section 9.2, terminate, and the transactions contemplated hereby shall be abandoned without further action by any of the parties hereto, subject to (and without limiting) any of the rights of the parties specified herein in the event that a party is in

default or breach in any material respect of its obligations under this Agreement. If this Agreement is terminated as provided herein:

(i) none of the Sellers, on the one hand, nor the Buyer, on the other hand, nor any of their respective shareholders, partners, members, directors, officers, employees, agents or Affiliates shall have any Liability to the other party or any of its or their shareholders, partners, members, directors, officers, employees, agents or Affiliates pursuant to this Agreement, except as provided in Section 9.3;

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

(iii) the Buyer shall, at the Sellers' request, return any information received by the Buyer from the Sellers and will cause all confidential information obtained by the Buyer from the Sellers concerning the Sellers, their Affiliates, the Station Assets and the Business of the Stations to be treated as such.

(b) (i) If this Agreement is terminated pursuant to Section 9.1 (other than pursuant to Section 9.1(b)), then and in that event, (A) the entire Escrow Fund shall be released to the Buyer, (B) the Sellers shall, upon the request of the Buyer, execute and deliver to the Escrow Agent, a joint written instruction to so deliver the Escrow Fund to the Buyer, and (C) the Buyer shall be entitled to pursue any remedies it has available at law or in equity.

(ii) If this Agreement is terminated pursuant to Section 9.1(b), then and in that event, notwithstanding any other provision of this Agreement to the contrary, (A) the entire Escrow Fund shall be released to the Sellers as liquidated damages and as the sole and exclusive remedy of the Sellers as a consequence of the Buyer's breach or default (which aggregate amount the parties agree is a reasonable estimate of the damages that will be suffered by the Sellers as a result of the breach or default by the Buyer and does not constitute a penalty, the parties hereby acknowledging the inconvenience and nonfeasibility of otherwise obtaining an adequate remedy), and (B) the Buyer shall, upon the request of the Sellers, execute and deliver to the Escrow Agent, a joint written instruction to so deliver the Escrow Fund to the Sellers.

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

ARTICLE X SURVIVAL; INDEMNIFICATION

10.1 Survival. The representations and warranties of the Sellers and the Buyer contained in this Agreement shall survive the execution and delivery of this Agreement until the fifteen (15) month anniversary of the Closing Date, provided, however, (i) the representations and warranties set forth in Sections 4.12, 4.16 and 4.17 shall continue in full force and effect

until the applicable statute of limitations expires and (ii) that the representations and warranties set forth in Sections 4.1, 4.2, 4.7(b), 5.1 and 5.2 shall survive indefinitely. The several covenants and agreements of the parties contained in this Agreement shall remain operative and in full force and shall survive until the performance by the applicable party hereto of such covenant and agreement. No claim may be made against any party hereto, and no party hereto shall have any Liability to any other party hereto, arising out of or resulting from a representation or warranty contained in this Agreement after the survival period specified above shall have expired, except that if a claim shall have been made by a party hereto against another party hereto prior to the expiration of the applicable survival period specified above, then, in each case, such survival period shall be extended as it relates to such claim until such claim becomes a Settled Claim.

10.2 Indemnification by the Sellers.

(a) After the Closing, the Sellers hereby agree to jointly and severally indemnify and hold the Buyer harmless from and against any and all Losses incurred by the Buyer arising out of or resulting from:

(i) any breach of any representation or warranty made by the Sellers in this Agreement;

(ii) any failure by the Sellers to perform any covenant or agreement of the Sellers set forth in this Agreement; and

(iii) any Excluded Assets or Retained Liabilities.

(b) The Sellers' obligation to indemnify the Buyer pursuant to Section 10.2(a) shall be subject to all of the following limitations:

(i) No indemnification shall be required to be made by the Sellers, collectively, as the Indemnifying Party under Section 10.2(a)(i) until the aggregate amount of all Losses of the Buyer as Claimant under Section 10.2(a)(i) exceeds Two Hundred Seventy-Five Thousand Dollars (\$275,000), at which time indemnification shall be made by the Sellers as the Indemnifying Party under Section 10.2(a)(i) only for all Losses of the Buyer to the extent they exceed such amount. In no event shall the Sellers be obligated for indemnification under Section 10.2(a)(i) to the extent the aggregate amount of all Losses of the Buyer under Section 10.2(a)(i) exceeds Six Million One Hundred Thousand Dollars (\$6,100,000), and in no event shall the Sellers be obligated for indemnification under Section 10.2(a)(i) to the extent the aggregate amount of all Losses of the Buyer under Section 10.2(a)(i) exceeds the Purchase Price. The limitations set forth in this Section 10.2(b)(i) shall not apply to any fraud or willful misconduct on the part of Sellers or any Losses that may be recovered by Buyer pursuant to Section 10.2(a)(i) with respect to representations and warranties set forth in Sections 4.2 and 4.7(b).

(ii) The Buyer shall be entitled to indemnification under Section 10.2(a)(i) only for those Losses arising with respect to any claim as to which the Buyer has given

the Sellers written notice within the appropriate time period set forth in Section 10.1 hereof for such claim; provided, however, that the obligation to provide indemnification pursuant to this Section 10.2 shall survive with respect to any such timely filed claim until resolution thereof.

(iii) All of the Buyer's Losses sought to be recovered under Section 10.2(a)(i) hereof shall be net of (A) any insurance proceeds actually received by the Buyer with respect to the events giving rise to such damages, and (B) any tax benefits finally received by or accruing to the Buyer in connection with such events.

(iv) Notwithstanding anything herein to the contrary, in no event shall the Buyer be entitled to recover or make a claim for any amounts pursuant to Section 10.2 in respect of consequential, incidental, indirect, punitive or other similar damages incurred or alleged to have been incurred by the Buyer, nor shall any such damages be used in calculating the amount of any Losses of the Buyer pursuant to Section 10.2.

(v) Following the Closing, the sole and exclusive remedy for the Buyer for any claim (whether such claim is framed in tort, contract or otherwise) arising out of a breach of any representation or warranty in this Agreement or a covenant or agreement contained herein that, by its terms, was to have been performed or complied with prior to the Closing shall be a claim for indemnification pursuant to this Section 10.2 and equitable relief pursuant to Section 11.4.

(vi) Anything in this Agreement or any applicable Law to the contrary notwithstanding, it is understood and agreed by the Buyer that, other than with respect to the Sellers as expressly provided for in Section 10.2(a), no shareholder, partner, member, director, officer, employee, agent or Affiliate of the Sellers shall have (A) any personal liability to the Buyer as a result of the breach of any representation, warranty, covenant or agreement of the Sellers contained herein or otherwise arising out of or in connection with the transactions contemplated hereby or the Business of the Stations or (B) any personal obligation to indemnify the Buyer for any of the Buyer's claims pursuant to Section 10.2(a), and the Buyer waives and releases, and shall have no recourse against any of, such parties described in this Section 10.2(b)(vi) (other than the Sellers) as a result of the breach of any representation, warranty, covenant or agreement of the Sellers contained herein or otherwise arising out of or in connection with the transactions contemplated hereby or the Business of the Stations.

10.3 Indemnification by the Buyer.

(a) After the Closing, the Buyer hereby agrees to indemnify and hold the Sellers harmless from and against any and all Losses incurred by the Sellers arising out of or resulting from:

(i) any breach of any representation or warranty made by the Buyer in this Agreement;

(ii) any failure by the Buyer to perform any covenant or agreement of the Buyer set forth in this Agreement;

(iii) any Assumed Obligations; and

(iv) the Business of the Stations following the Closing.

(b) The Buyer's obligation to indemnify the Sellers pursuant to Section 10.3(a) shall be subject to all of the following limitations:

(i) No indemnification shall be required to be made by the Buyer as the Indemnifying Party under Section 10.3(a)(i) until the aggregate amount of all Losses of the Sellers as Claimant under Section 10.3(a)(i) exceeds Two Hundred Seventy-Five Thousand Dollars (\$275,000), at which time such indemnification shall be made by the Buyer as the Indemnifying Party under Section 10.3(a)(i) only for all Losses of the Sellers to the extent they exceed such amount.

(ii) Notwithstanding Section 10.3(a), the Sellers shall be entitled to indemnification only for those Losses arising with respect to any claim as to which the Sellers have given the Buyer written notice within the appropriate time period set forth in Section 10.1 hereof for such claim; provided, however, that the obligation to provide indemnification under this Section 10.3 shall survive with respect to any such claim until resolution thereof.

10.4 Procedure for Indemnification. The procedure for indemnification shall be as follows:

(a) The party claiming indemnification (the "Claimant") shall promptly give notice to the party from which indemnification is claimed (the "Indemnifying Party") of any claim, whether between the parties or brought by a third party, specifying in reasonable detail the factual basis for the claim, the amount thereof, estimated in good faith, and the method of computation of such claim, all with reasonable particularity and containing a reference to the provisions of this Agreement in respect of which such indemnification claim shall have arisen; provided, that the failure to give prompt notice shall not jeopardize the right of any Claimant to indemnification except to the extent such failure shall have materially prejudiced the ability of the Indemnifying Party to defend such claim. If the claim relates to an Action filed by a third party against Claimant, such notice shall be given by Claimant within five (5) Business Days after written notice of such Action was given to Claimant.

(b) With respect to claims solely between the parties, following receipt of notice from the Claimant of a 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 Claimant agrees to make available to the Indemnifying Party and its representatives the information relied upon by the Claimant to substantiate the claim. If the Claimant and the Indemnifying Party agree at or prior to the expiration of such thirty-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 Claimant the recoverable amount of the claim, subject to the terms hereof (including Sections 10.2(b) and 10.3(b)). If the Claimant and the Indemnifying Party do not agree within such thirty-day period (or any mutually agreed upon extension thereof), the Claimant may seek appropriate remedies at law or equity, as applicable, subject to the limitations of Sections 10.2(b) and 10.3(b). Any claim for indemnification pursuant to this Article 10 with respect to which (i) the Claimant and the Indemnifying Party agree as to its validity and amount, or (ii) a final, non-appealable judgment, order or award of a

court of competent jurisdiction deciding such claim has been rendered, as evidenced by a certified copy of such judgment, is referred to as a “Settled Claim.”

(c) With respect to any claim by a third party as to which the Claimant is entitled to indemnification under this Agreement, the Indemnifying Party shall have the right, at its own expense, to participate in or assume control of the defense of such claim, and the Claimant shall cooperate fully with the Indemnifying Party, subject to reimbursement for reasonable out-of-pocket expenses incurred by the Claimant as the result of a request by the Indemnifying Party. If the Indemnifying Party elects to assume control of the defense of any third-party claim, the Claimant shall have the right to participate in the defense of such claim at its own expense. If the Indemnifying Party does not elect to assume control or otherwise participate in the defense of any third-party claim, then the Claimant may defend through counsel of its own choosing, subject to the right of the Indemnifying Party to assume control of or otherwise participate in the defense thereof at any time prior to the settlement, compromise or final determination thereof. No party shall compromise or settle any third party claim, action or suit without the prior written consent of the other party; provided, however, if such compromise or settlement relates only to monetary amounts and provides for the full and unconditional release of the Claimant from all liability in connection with such claim, then the Indemnifying Party may settle such claim without the Claimant’s consent as long as the Indemnifying Party is responsible for the recoverable amount of such claim and the settlement of such claim does not contain an admission of wrongdoing on the part of the Claimant.

ARTICLE XI MISCELLANEOUS

11.1 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. Except as may otherwise be set forth in this Agreement, (a) all governmental fees and charges applicable to any requests for consents and approvals by Governmental Authorities (including the FCC Consent and, if applicable, the HSR Clearance) shall be borne equally by the Buyer, on the one hand and the Sellers on the other hand; (b) all fees and charges levied by a Governmental Authority that are applicable to the consummation of the transactions contemplated by this Agreement shall be paid by the Buyer and the Sellers equally; and (c) all sales, use, transfer, documentary and purchase taxes and fees, filing fees, and recordation fees shall be paid by the Buyer and the Sellers equally. Each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

11.2 Notices. All notices that are required or may be given pursuant to this Agreement must be in writing and delivered personally, by a recognized courier service, by a recognized overnight delivery service, by facsimile or by registered or certified mail, postage prepaid, to the parties at the following addresses (or to the attention of such other person or such other address as any party may provide to the other parties by notice in accordance with this Section 11.2), and any such notice or other communication will be deemed to have been given and received on the day it is personally delivered or delivered by courier or overnight delivery service or sent by facsimile (receipt confirmed by telephone) or, if mailed, when actually received:

if to the Sellers, to:

c/o Media General, Inc.
333 E. Franklin Street
P.O. Box 85333
Richmond, Virginia 23293
Attention: John A. Schauss, Vice President-Finance and Chief Financial Officer
Facsimile: (804) 649-6131

with copies to (which shall not constitute notice):

George L. Mahoney, Esq.
Vice President, Secretary and General Counsel
Media General, Inc.
333 E. Franklin Street
Richmond, Virginia 23293
Facsimile: (804) 649-6989

and

Dow Lohnes PLLC
1200 New Hampshire Avenue, NW
Suite 800
Washington, DC 20036
Attention: John T. Byrnes, Esq.
Facsimile: (202) 776-2222

if to the Buyer, to:

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

with copies to (which shall not constitute notice)

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

11.3 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated by the Sellers or the Buyer without the prior written consent of the other party; provided, however, that at or prior to Closing, each of the Sellers may assign its rights under this Agreement (in whole or in part) to a qualified intermediary (as defined in Treasury regulation section 1.1031(k)-1(g)(4)), an exchange accommodation titleholder (as defined in Revenue Procedure 2000-37) or a similar Person; provided, further, that the Buyer may assign its rights (in whole or in part) to an Affiliate of the Buyer so long as (a) such assignment does not require the filing of a major amendment to the FCC Application, (b) would not reasonably be expected to delay the grant of the FCC Consent or the FCC Consent becoming a Final Order, or otherwise hinder or delay the Closing, (c) such assignee is qualified to hold the FCC Licenses and (d) no such assignment would relieve Buyer of any of its obligations hereunder. Any purported assignment or delegation in violation hereof shall be null and void.

11.4 Specific Performance. (a) Each of the Sellers agrees that money damages would not be a sufficient remedy for any breach of this Agreement by the Sellers, that the Buyer would suffer irreparable harm as a result of any such breach, and that, in addition to all other remedies available under this Agreement or at law or in equity, the Buyer shall be entitled to specific performance and injunctive or other equitable relief as a remedy for any such breach or threatened breach.

(b) The Sellers sole and exclusive remedy for any breach of a representation or warranty or default in the performance of a covenant by the Buyer that causes any condition in Section 7.2 to not be satisfied by the Closing and which is not cured by the expiration of the Cure Period is provided by Section 9.1(b) and Section 9.3(b)(ii), and, notwithstanding any other provision to the contrary in this Agreement, the Sellers shall not be entitled to specific performance or injunctive or other equitable relief as a remedy for any breach or default by the Buyer of any representation, warranty or covenant in this Agreement, other than a breach or threatened breach of Section 6.8, Section 9.3, Section 11.10 and Section 11.11 of this Agreement in which event the Buyer agrees that money damages would not be a sufficient remedy for any such breach or default by the Buyer, that the Sellers would suffer irreparable harm as a result thereof and that, in addition to the Sellers' other remedy available under this Agreement, the Sellers shall be entitled to specific performance and injunctive or other equitable relief as a remedy solely with respect to any such breach or default. Subject to the foregoing, if the Sellers are entitled to terminate this Agreement pursuant to Section 9.1(b), then, in such event, the Sellers sole remedy shall be to terminate this Agreement and obtain the Escrow Fund pursuant to Section 9.3(b)(ii). Notwithstanding any other provision of this Agreement or otherwise, if the Closing does not occur (x) in no event, whether or not this Agreement has been terminated pursuant to any provision hereof and regardless of the claim or theory of liability, shall Buyer or any of its Affiliates or Representatives, either individually or in the aggregate, be subject to any liability in excess of the Escrow Fund for any losses or damages arising out of this Agreement (including under the Escrow Agreement) or the transactions contemplated hereby or arising out of any breach or alleged breach by Buyer of this Agreement (or the Escrow Agreement), and (y) in no event shall the Sellers or any Person acting on behalf of, or claiming rights through, the Sellers be entitled to seek monetary damages (including restitution or rescissory damages), individually or in the aggregate, in addition to or in excess of the Escrow Fund from Buyer or any of its Affiliates or Representatives.

11.5 Amendments and Waiver. This Agreement may not be modified or amended, except in a writing signed by the Sellers and the Buyer. The terms of this Agreement may be waived only by a written instrument signed by the party waiving compliance. No waiver of any provision of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise provided. No delay on the part of any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder. Except as otherwise provided in this Agreement, including Section 10.2(b)(v), the rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies that the parties hereto may otherwise have at law or in equity. Whenever this Agreement requires or permits consent by or on behalf of a party, such consent shall be given in a writing signed by or on behalf of the party granting consent.

11.6 Entire Agreement. This Agreement and the other Transaction Documents contain the entire understanding of the parties relating to the subject matter hereof and supersede all prior written or oral and all contemporaneous oral agreements and understandings relating to the subject matter hereof. The Exhibits and Schedules to this Agreement are hereby incorporated by reference into and made a part of this Agreement for all purposes.

11.7 Representations and Warranties Complete. The representations, warranties, covenants and agreements set forth in this Agreement and the other Transaction Documents constitute all the representations, warranties, covenants and agreements of the parties hereto, and the Sellers, on the one hand, and the Buyer, on the other hand, each acknowledge and agree that they have not relied upon, and the other party shall not be liable for, any express or implied, oral or written, information, promise, representation, warranty, covenant, agreement, statement, inducement, presentation or opinion of any nature whatsoever, whether by or on behalf of the parties hereto or otherwise, pertaining to the transactions contemplated herein, the Station, the Business of the Stations, the Station Assets or any part of the foregoing, except as is expressly set forth in this Agreement.

11.8 Third Party Beneficiaries. This Agreement is made solely for the benefit of the parties hereto and nothing contained herein, express or implied, is intended to or shall confer upon any other Person any third party beneficiary right or any other legal or equitable rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement.

11.9 Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the Commonwealth of Virginia, without giving effect to any conflict of laws rule or principle that might require the application of the laws of another jurisdiction.

11.10 Submission to Jurisdiction; Venue. Each of the parties hereto agrees to submit to the jurisdiction of any court of the Commonwealth of Virginia or the United States District Court for the Eastern District of Virginia in any Action arising out of or relating to this Agreement or any of the matters contemplated hereby. Each party hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection it may now or hereafter have to the laying of venue of any Action arising out of or relating to this Agreement in

any such Virginia state or federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such Action in any such court. Each of the parties hereto agrees not to bring any Action arising out of or relating to this Agreement or any of the matters contemplated hereby other than in any such Virginia state or federal court.

11.11 Jury Trial Waiver. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE SUCH WAIVER, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (C) IT MAKES SUCH WAIVER VOLUNTARILY, AND (D) IT HAS BEEN INDUCED TO ENTER THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS CONTAINED IN THIS SECTION 11.11.

11.12 Neutral Construction. The parties to this Agreement agree that this Agreement was negotiated fairly between them at arms' length and that the final terms of this Agreement are the product of the parties' negotiations. Each party represents and warrants that it has sought and received legal counsel of its own choosing with regard to the contents of this Agreement and the rights and obligations affected hereby. The parties agree that this Agreement shall be deemed to have been jointly and equally drafted by them, and that the provisions of this Agreement therefore should not be construed against a party on the grounds that the party drafted or was more responsible for drafting the provision(s).

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

11.14 Headings; Interpretation; Schedules and Exhibits. The descriptive headings of the several Articles and Sections of this Agreement are inserted for convenience only and do not constitute a part of this Agreement. References to Sections or Articles, unless otherwise

indicated, are references to Sections and Articles of this Agreement. The terms “include,” “includes” and “including” are deemed to be followed by “without limitation” whether or not they are in fact followed by such words or words of like import. Words (including defined terms) in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires. The terms “hereof,” “herein,” “herewith” and “hereunder” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including all of the Schedules and Exhibits hereto) and not to any particular provision of this Agreement unless otherwise specified.

11.15 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together will constitute one and the same instrument. Facsimile signatures shall be treated as original signatures for all purposes hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE PAGES FOLLOW.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

MEDIA GENERAL OPERATIONS, INC.

By: John A. Schauss
Name: John A. Schauss
Title: Vice President/Finance and Chief
Financial Officer

MEDIA GENERAL COMMUNICATIONS
HOLDINGS, LLC

By: John A. Schauss
Name: John A. Schauss
Title: Vice President/Finance and Chief
Financial Officer

HOAK MEDIA OF ALEXANDRIA LLC

By: E. Vanden Branden
Name: ERIC D. VANDEN BRANDEN
Title: PRESIDENT & CEO

HOAK MEDIA OF ALEXANDRIA
LICENSE LLC

By: E. Vanden Branden
Name: ERIC D. VANDEN BRANDEN
Title: PRESIDENT & CEO

HOAK MEDIA OF PANAMA CITY LLC

By: E. Vanden Branden
Name: ERIC D. VANDEN BRANDEN
Title: PRESIDENT & CEO

HOAK MEDIA OF PANAMA CITY
LICENSE LLC

By: E. Vanden Branden
Name: ERIC D. VAN DEN BRANDEN
Title: PRESIDENT & CEO

ASSET PURCHASE AGREEMENT

BY AND AMONG

MEDIA GENERAL OPERATIONS, INC. AND
MEDIA GENERAL COMMUNICATIONS HOLDINGS, LLC, AS SELLERS

AND

HOAK MEDIA OF ALEXANDRIA LLC,
HOAK MEDIA OF ALEXANDRIA LICENSE LLC,
HOAK MEDIA OF PANAMA CITY LLC, AND
HOAK MEDIA OF PANAMA CITY LICENSE LLC, AS BUYER

DATED AS OF MARCH 14, 2008

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