

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this “**Agreement**”) is entered into as of May 18, 2001, by and among **UNIVISION COMMUNICATIONS INC.**, a Delaware corporation (“**Buyer**”), **EQUITY BROADCASTING CORPORATION**, an Arkansas corporation (“**EBC**”), **DOUGLAS BROADCASTING CORPORATION**, an Arkansas corporation (“**Douglas**”), and **EBC FLAGSTAFF, INC.**, an Arkansas corporation (“**EBC Flagstaff**”) (each of EBC, Douglas and EBC Flagstaff individually a “**Seller**” and collectively, the “**Sellers**”). Capitalized terms used in this Agreement are defined in **Exhibit A**.

RECITALS

WHEREAS, Sellers own or lease various assets.

WHEREAS, Sellers desire to sell, assign and deliver, and Buyer desires to purchase, acquire and accept from Sellers, certain of Sellers’ assets for the consideration, and on the terms and conditions, set forth in this Agreement.

WHEREAS, Sellers currently own and operate, or have the rights to acquire and will own at the Closing, station KBPX in Flagstaff, Arizona and station KBGF in Douglas, Arizona (each a “**Full Power Station**” and together, the “**Full Power Stations**”) and station KDTP-LP in Phoenix, Arizona, station KTAZ-LP in Tucson, Arizona, station KDWZ-LP in San Antonio, Texas and station K45DX in Floresville, Texas (each, a “**Low Power Station**” and collectively, the “**Low Power Stations**,” the Full Power Stations and Low Power Stations together being referred to as the “**Stations**”).

WHEREAS, Buyer and Sellers acknowledge that FCC Approval is required in connection with the sale of the Stations as part of this Agreement.

AGREEMENT

In consideration of the mutual promises contained herein and intending to be legally bound, the parties agree as follows:

ARTICLE I PURCHASE AND SALE

1.1 Purchase and Sale of Assets.

(a) Purchase and Sale of Assets. Subject to the terms and conditions of this Agreement, on the Closing Date Sellers shall sell, assign and deliver to Buyer, and Buyer shall purchase, acquire and accept from Sellers, all of the assets, properties, rights, privileges, claims and contracts of every kind and nature, real and personal, tangible and intangible, absolute or contingent, used by Sellers primarily in connection with operation of the Stations, wherever

located, owned, held or leased by Sellers, free and clear of all Encumbrances (the “**Purchased Assets**”), except the assets specifically identified in Section 1.1(b) (the “**Excluded Assets**”). The Purchased Assets shall include, without limitation, the following:

(1) All FCC Licenses related to the Stations, together with all renewals or extensions thereof and additions thereto, and all FCC Applications of Sellers related to the Stations.

(2) All studio equipment, furniture and fixtures, transmitters and antennae, materials, supplies, motor vehicles, and other machinery and equipment of every type owned or leased by Sellers used primarily in connection with the operation of the Stations.

(3) All rights and interests arising under or in connection with any Contracts, all rights to or claims for refunds of deposits paid in connection with any Contracts, and all Permits, Approvals and other documents.

(4) Any leasehold interest in Real Property held by Sellers related primarily to the Stations, and all fixtures and improvements attached thereto, in which Sellers have a leasehold interest.

(5) All computers, information services systems and software, owned or licensed by Sellers and used by Sellers primarily in connection with the operation of any of the Stations, and any websites relating to any of the Stations.

(6) Except as otherwise set forth on Schedule 1.1(b), all right, title and interest in and to the Intellectual Property, including all of Sellers’ rights in the station call signs “KBPX,” “KBGF,” “KDTP-LP,” “KTAZ-LP,” “KDWZ-LP” and “K45DX” and any marks related to the Stations; goodwill associated with the Stations; and all books, files, and records relating to the Stations or to any of Sellers’ employees working at or primarily for the Stations.

(7) All other assets owned or leased by Sellers that are used primarily in connection with the operation of the Stations and that are not Excluded Assets.

(b) Excluded Assets. The only assets that constitute Excluded Assets are set forth on Schedule 1.1(b).

1.2 Assumption of Certain Liabilities

(a) Excluded Liabilities. Except for the liabilities and obligations specifically assumed pursuant to and identified in Section 1.2(b) below, Buyer shall not assume, shall not take subject to and shall not be liable for, any liabilities or obligations of any kind or nature, whether absolute, contingent, accrued, known or unknown, of Sellers or any Affiliate of Sellers (the “**Excluded Liabilities**”) including the following:

(1) Any liabilities or obligations of Sellers incurred, arising from or out of, in connection with or as a result of claims made by or against Sellers with respect to the Excluded Assets.

(2) Any liabilities or obligations incurred, arising from or out of, in connection with or as a result of the operation of the Stations before the Closing Date, and any liabilities or obligations incurred, arising from or out of, in connection with or as a result of Sellers' operations other than the Stations, the condition of its other assets or places of business, or its ownership of the Purchased Assets prior to the Closing Date.

(3) Any liabilities or obligations of Sellers for any Taxes.

(4) All fees and expenses of Sellers in connection with the Transactions.

(5) Any liabilities or obligations to former or current officers, directors, employees, shareholders, or Affiliates of Sellers, including any liabilities or obligations of Sellers in connection with any employee benefit plans or collective bargaining, labor or employment agreements or other similar arrangements or obligations in respect of retiree health benefits.

(6) Any liabilities or obligations of Sellers incurred, arising from or out of, or in connection with this Agreement or the events or negotiations leading up to this Agreement.

(b) Assumed Liabilities. On the Closing Date Buyer shall assume and be liable, subject to Article IX, only for the following liabilities and obligations of Sellers (the "**Assumed Liabilities**"):

(1) Any liabilities or obligations incurred, arising from or out of, or in connection with the Contracts that arise solely out of events after the Closing Date.

(2) Any liabilities or obligations incurred, arising from or out of, in connection with or as a result of claims made by or against Buyer or Sellers with respect to the Stations that arise out of events after the Closing Date.

1.3 Purchase Price. The purchase price to be paid to Sellers by Buyer on the Closing Date for the Purchased Assets shall be \$19,112,812.50 (the "**Cash Purchase Price**") and the assumption of the Assumed Liabilities (together with the Cash Purchase Price, the "**Purchase Price**"), by wire transfer in immediately available funds.

1.4 Allocation of Purchase Price.

(a) Allocation Principles. The parties will allocate the Purchase Price for tax purposes in accordance with the principles to be set forth in Schedule 1.4(a) by the parties before the Closing. The allocation principles in Schedule 1.4(a) will be the result of a thorough analysis of the assets and liabilities attributable to the Stations and arms' length negotiations between the parties. Buyer and Sellers will duly and timely file their respective Forms 8594 in accordance with Schedule 1.4(a). Each party will furnish a copy of its Form 8594 to the other party promptly after filing. For purposes of the preparation of Form 8594, the taxpayer identification number of Buyer and Sellers are as follows: (1) as to Buyer, #95-4398884; and (2) as to EBC, #71-0812462; (3) as to Douglas, #73-1568785; and (4) as to EBC Flagstaff, #73-1602594.

(b) Notice of Audit. If any computation or allocation under Section 1.4(a) is questioned, audited or disputed by any Governmental Entity, the party receiving notice thereof will promptly notify and consult with the other party. Neither Buyer nor Sellers will take any position inconsistent with Schedule 1.4(a) in any Tax Return, Tax Proceeding or otherwise.

ARTICLE II **CLOSING**

2.1 Closing Date. Upon the terms and subject to the conditions set forth in this Agreement, the Closing of the transaction shall take place at the offices of O'Melveny & Myers LLP, 1999 Avenue of the Stars, Suite 700, Los Angeles, California 90067, at 10:00 a.m., Pacific time, on the fifth business day after the satisfaction or waiver of the conditions set forth in Article VII, or at such other location or date as Sellers and Buyer may agree. The parties acknowledge that time is of the essence and will use their respective commercially reasonable efforts to effectuate the Closing as soon as reasonably practicable.

2.2 Items to be Delivered at the Closing By Seller. At the Closing, Sellers shall deliver or cause to be delivered to Buyer:

(a) A Bill of Sale and Assignment, in substantially the form of **Exhibit B**.

(b) Lease Assignment and Assumption Agreements and Estoppel Statements, in substantially the forms of **Exhibit C** and **Exhibit D** respectively, with respect to all leases of Real Property, executed and acknowledged by Sellers, including all necessary consents of lessors.

(c) Instruments of transfer in the form customarily used in commercial transactions in the area in which the personal property is located sufficient to transfer each personal property interest owned by Sellers and included in the Purchased Assets that is not otherwise transferred by the Bill of Sale and Assignment.

(d) Such other instruments of transfer necessary or appropriate to transfer to and vest in Buyer all of Sellers' right, title and interest in and to the Purchased Assets.

(e) The opinions, certificates, consents and other documents referred to herein as then deliverable by Sellers.

(f) A special power of attorney to Buyer, in substantially the form of **Exhibit E**.

(g) The keys to all locks located on or in the Purchased Assets (and any and all cards, devices or things necessary to access any Purchased Assets).

2.3 Items to be Delivered at the Closing by Buyer. At the Closing, Buyer shall deliver or cause to be delivered to Sellers:

(a) The Cash Purchase Price.

(b) An Assignment and Assumption Agreement, in substantially the form of **Exhibit F**.

(c) Such instruments as may reasonably be requested by any lessor or any other Person whose consent is required to consummate the Transactions to evidence the assumption by Buyer of the Assumed Liabilities.

(d) The certificate referred to herein as then deliverable by Buyer.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLER

Sellers jointly and severally represent, warrant and agree as follows:

3.1 Organization and Related Matters. Each Seller is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization. Each Seller has all necessary corporate power and authority to execute, deliver and perform this Agreement and any related agreements to which it is a party. Each Seller has all necessary corporate power and authority to own its respective properties and assets and to operate the Stations as now operated and is duly qualified or licensed to do business as a foreign corporation in good standing in all jurisdictions where the ownership or operation of the Stations requires such qualification, other than in those jurisdictions where the failure to be so qualified would not individually or in the aggregate result in a Material Adverse Effect.

3.2 Authorization; No Conflicts. The execution, delivery and performance of this Agreement and any related agreements by any Seller have been duly and validly authorized by the Board of Directors of such Seller and by all other necessary corporate action on the part of such Seller. This Agreement has been, and any related agreements will be as of the Closing Date, duly executed and delivered by Sellers. This Agreement constitutes, and any related agreements will constitute as of the Closing Date, the legally valid and binding obligation of Sellers, enforceable against Sellers in accordance with their terms except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws and equitable principles relating to or limiting creditors rights generally. The execution, delivery and performance of this Agreement by Sellers and the execution, delivery and performance of any related agreements or contemplated transactions by Sellers will not violate, or constitute a breach or default (whether upon lapse of time and/or the occurrence of any act or event or otherwise) under, the charter documents or bylaws of Sellers or any Contract listed on Section 3.4 of the Seller Disclosure Schedule, result in the imposition of any Encumbrance against any of the Purchased Assets or, subject to obtaining the Approvals and Permits described in Section 3.2 of the Seller Disclosure Schedule, violate any Law. Except for matters identified in Section 3.2 of the Seller Disclosure Schedule as requiring that certain actions be taken by or with respect to a third party or Governmental Entity, the execution and delivery of this Agreement by Sellers and the performance of this Agreement and any related or contemplated transactions by Sellers will not require filing or registration with, or the issuance of any Approval or Permit by, any other third party or Governmental Entity.

3.3 [\[Intentionally Left Blank.\]](#)

3.4 [Contracts.](#)

(a) Section 3.4 of the Seller Disclosure Schedule lists all of the following Contracts: (1) all leasehold interests comprising a portion of the Purchased Assets (each a “Lease”), (2) any Contract that grants to a third party a right of first refusal with respect to the sale of any Station, (3) any Contract providing for aggregate obligations on the part of any Seller in excess of \$10,000 or which has a term of greater than one year from the Closing Date, and (4) any Contract upon which the operation of any Station is substantially dependent or a Contract which is otherwise material to the operation of any Station. Unless otherwise noted, each Contract listed in Section 3.4 of the Seller Disclosure Schedule was entered into in the ordinary course of business.

(b) True, correct and complete copies of the Contracts listed in Section 3.4 of the Seller Disclosure Schedule, including all amendments and supplements, have been delivered to Buyer. Each such listed Contract is valid and subsisting; Sellers have duly performed all of their obligations thereunder to the extent that such obligations to perform have accrued; and no breach or default, alleged breach or default, or event which would (with the passage of time, notice or both) constitute a breach or default thereunder by any Seller (or, to the best knowledge of any Seller, any other party or obligor with respect thereto), has occurred or as a result of this Agreement or its performance will occur. Except as set forth in Section 3.4 of the Seller Disclosure Schedule, consummation of the Transactions will not (and will not give any Person a right to) terminate or modify any rights of, or accelerate or augment any obligation of any Seller.

3.5 [Condition of Property; Leases.](#)

(a) Title to Purchased Assets. Sellers have good and marketable title to each of the Purchased Assets, free and clear of any Encumbrance except Permitted Encumbrances. Sellers have all rights, power and authority to sell, convey, assign, transfer and deliver the Purchased Assets to Buyer in accordance with the terms of this Agreement. At the Closing, Sellers shall deliver the Purchased Assets to Buyer, free and clear of any Encumbrance except for Permitted Encumbrances. The Purchased Assets are in a good state of maintenance and repair, have been regularly and appropriately maintained, repaired and replaced, are not materially defective except for ordinary wear and tear and are adequate for use in the operation of the Stations. The Purchased Assets include all assets necessary to operate the Stations as they are presently being operated.

(b) Real Property. Sellers do not own any real property that is used by the Stations. All Leases are held by Sellers under valid, binding and enforceable leases, subject only to such exceptions as are not, individually or in the aggregate, material to the Stations. Each Lease constitutes the entire agreement to which any Seller is a party with respect to the property which is demised pursuant thereto. Sellers have accepted possession of the property demised pursuant to each Lease and are in actual possession thereof and have not sublet, assigned or hypothecated their leasehold interests except as set forth in Section 3.5 of the Seller Disclosure Schedule. As of the date hereof, all conditions precedent to the enforceability of each Lease have been satisfied and there exists no breach or default, nor state of facts which, with the

passage of time, notice, or both, would result in a breach or default on the part of either any Seller or the lessor thereunder. To the best knowledge of Sellers, there is no pending or threatened Action that would materially interfere with the quiet enjoyment of any such leasehold by Sellers or, after the Closing, by Buyer.

3.6 Intellectual Property.

(a) Section 3.6(a) of the Seller Disclosure Schedule lists, with respect to all Intellectual Property owned, licensed or otherwise controlled or used by Sellers primarily in connection with the Stations, any and all Intellectual Property that is registered or filed with any Governmental Entity (including any Intellectual Property subject to pending applications) and all unregistered Intellectual Property.

(b) Sellers own or have the valid right to use the Intellectual Property to the exclusion of any third party.

(c) (1) all of the Intellectual Property is fully assignable, subsisting and unexpired, has not been abandoned and, to the knowledge of Sellers, does not infringe, dilute or otherwise impair the intellectual property rights of any third party; (2) none of the Intellectual Property is the subject of any license or Encumbrance (other than Permitted Encumbrances) or other agreement granting rights therein to any third party; (4) no Action or Order is pending or outstanding or, to the knowledge of Sellers, threatened or imminent that would limit, cancel or question the validity, enforceability, ownership or use of any of the Intellectual Property and, to the knowledge of Sellers, there is no valid basis for the same; and (5) Sellers have taken all reasonable steps to protect, maintain and safeguard the Intellectual Property (including any proprietary Intellectual Property), and have executed all appropriate assignments or nondisclosure agreements, made all appropriate filings and registrations (including disclosures to the U.S. Patent and Trademark Office with regard to all material prior art) and taken all appropriate actions in connection with the foregoing.

3.7 FCC Matters; Station Operation.

(a) Full Power Stations. To the best of Sellers' knowledge, none of the Full Power Stations is causing interference in violation of the FCC's rules, regulations, and policies to the transmissions of any other station or communications facility (and no Full Power Station has received any complaints from any Person with respect thereto), and, to the knowledge of Sellers, no station or communications facility is causing interference in violation of FCC rules, regulations, or policies to any transmissions of any of the Full Power Stations or the public's reception of such transmissions. Sellers have no reason to believe that either Full Power Station is receiving, or in the future may receive, any objectionable interference. Neither Full Power Station is short-spaced, on a grandfathered basis or otherwise, to any existing station, outstanding construction permit, or pending application therefor, domestic or international, or to any existing or proposed broadcast channel allotment, domestic or international. Both Full Power Stations

and their equipment have been operated and maintained at all times in accordance with good engineering practices and in compliance with all applicable FCC rules, regulations, and requirements, including all applicable standards pertaining to radio frequency radiation. All antenna towers used in connection with the Full Power Stations, whether or not owned by Sellers, have been registered with the FCC in accordance with the FCC's rules, regulations, and requirements. The FCC registration numbers for the Full Power Stations' antenna towers are 1003841 for KBPX and 1220880 for KBGF. To Seller's knowledge, after reasonable investigation, all files and records, including public inspection files, required by applicable Law to be kept by the Full Power Stations have been kept at all times in proper order and are complete and in compliance with such Law and have been kept in compliance since the date Sellers acquired the Full Power Stations. All returns, reports and statements which the Full Power Stations are currently required to have filed with the FCC or with any other governmental body, agency, official or authority have been filed, and the Full Power Stations have complied with all reporting requirements of the FCC and other governmental bodies, agencies, officials and authorities having jurisdiction over the Full Power Stations.

(b) Low Power Stations. To the best of Sellers' knowledge, and except for the matters disclosed in the displacement filings for KDWZ-LP and KTAZ-LP, the Low Power Stations are in full compliance with all FCC rules, regulations and policies, including but not limited to those relating to interference, and no station or communications facility is causing interference to any of the Low Power Stations' transmission. The Low Power Stations and their equipment have been operated and maintained at all times in accordance with good engineering practices and in compliance with all applicable FCC rules, regulations, and requirements, including all applicable standards pertaining to radio frequency radiation. If required by law, all antenna towers used in connection with the Low Power Stations, whether or not owned by Sellers, have been registered with the FCC in accordance with the FCC's rules, regulations, and requirements. The FCC registration numbers for the Low Power Stations' antenna towers are 1051000 for K45DX, 1002070 for KDTP-LP and 1053919 for KDWZ-LP; no FCC registration number is required for the antenna tower for KTAZ-LP. To the best of Sellers' knowledge, after reasonable investigation, all files and records required by applicable Law to be kept by the Low Power Stations have been kept at all times in proper order and are complete and in compliance with such Law and have been kept in compliance since the date Sellers acquired the Low Power Stations. All returns, reports and statements which the Low Power Stations are currently required to have filed with the FCC or with any other governmental body, agency, official or authority have been filed, and the Low Power Stations have complied with all reporting

requirements of the FCC and other governmental bodies, agencies, officials and authorities having jurisdiction over the Low Power Stations. Each Low Power Station (except K45DX, which was not eligible for Class A status): (i) timely filed true, complete and correct certifications of eligibility with the FCC, (ii) was deemed eligible by the FCC to file applications for Class A status, (iii) timely filed, or will timely file, true, complete and correct applications with the FCC for Class A status and (iv) is fully qualified to be granted Class A status. Sellers know of no reason why any application for Class A status would not be granted.

3.8 Permits. Except for the pending applications disclosed in Section 3.8 of the Seller Disclosure Schedule, Sellers hold all Permits that are required by any Governmental Entity to permit it to operate the Stations and the Purchased Assets as now operated. Section 3.8 of the Seller Disclosure Schedule sets forth all Permits held by Sellers that are related to the Stations, and the termination date of each such Permit and sets forth all pending applications of Sellers. All such Permits are valid and in full force and effect. There is no action required to be taken or any obligation required to be performed in order to maintain such Permits without adverse modification or impairment that has not been taken or performed. Copies of all Permits and pending FCC applications of Sellers related to the Stations have been delivered to Buyer. To the best knowledge of Sellers, no event has occurred which: (a) would result in, after notice or lapse of time, or both, revocation, suspension, adverse modification, non-renewal, impairment, cancellation or termination of any such Permit; or (b) adversely affect any of Sellers' rights under any such Permit. No Seller is a party to, nor does any Seller have knowledge of, any investigation, notice of apparent liability, violation, forfeiture or other Order issued by or before any Governmental Entity that could reasonably be expected to affect the validity or continued effectiveness of any Permit related to the operation of the Stations.

3.9 Compliance with Law. Sellers are organized and have operated at all times the Stations in accordance with all applicable Laws, and the forms, procedures and practices of Sellers are in compliance with all such Laws, to the extent applicable, including Tax withholding obligations, except for such non-compliance that would not individually or in the aggregate have a Material Adverse Effect. The use and operation of the Purchased Assets, including electrical and mechanical systems and transmitting and studio equipment are in material compliance with all applicable Laws, and there have been no violations of any such Laws, except for such violations that would not individually or in the aggregate have a Material Adverse Effect. Sellers have filed in a timely manner all correct and complete reports, applications, documents, instruments, and information related to the Stations required to be filed pursuant to applicable Law.

3.10 Legal Proceedings. There is no Order or Action pending or, to the best knowledge of Sellers, threatened against or affecting any of the Stations, the Purchased Assets (or the use, operation or value thereof), the Assumed Liabilities, Sellers' ability to perform this Agreement, or any aspect of the Transactions.

3.11 Environmental Compliance.

(a) Sellers at all times have been in material compliance with all applicable Environmental Laws in connection with its operation of the Stations (which material compliance includes the possession by Sellers of all Permits and other governmental authorizations required under applicable Environmental Laws, and material compliance with the terms and conditions thereof). No Encumbrance imposed by any Governmental Entity in connection with the presence of any Hazardous Substances is currently outstanding on any property, facility, machinery or equipment owned, operated or leased by Sellers and used in connection with the operation of the Stations.

(b) There is no Environmental Claim relating to the Stations pending or threatened against any Seller or against any Person whose liability for any Environmental Claim any Seller has or may have retained or assumed either contractually or by operation of law. To the knowledge of Sellers, there are no Hazardous Substances present, and there have been no releases of Hazardous Substances, in, on, beneath or adjacent to any property owned, operated, or leased by any Seller and used by the Stations in quantities sufficient to form the basis for an Environmental Claim, and there are no off-site locations used by the Stations where Hazardous Substances have been stored, treated, recycled or disposed of in a manner or quantity requiring reporting, investigation or remediation under, or in violation of, the requirements of any Environmental Laws.

(c) No Seller has, and to the knowledge of Sellers no other Person has, placed, stored, deposited, discharged, buried, dumped or disposed of Hazardous Substances or any other wastes produced by, or resulting from, any business, commercial or industrial activities, operations or processes, in, on, beneath or adjacent to any property owned, operated or leased by any Seller and used in connection with the Stations. Without limiting the generality of the foregoing, to the knowledge of Sellers, none of the properties owned, operated or leased by Sellers and used in connection with the Stations contain Hazardous Substances or any underground storage tanks, asbestos, polychlorinated biphenyls, underground injection wells, radioactive materials or septic tanks or waste disposal pits in which process wastewater or any Hazardous Substances have been discharged or disposed.

(d) Sellers have delivered or otherwise made available for inspection to Buyer true, complete and correct copies and results of any reports, studies, analyses, tests or monitoring possessed or initiated by any Seller pertaining to Hazardous Substances in, on, beneath or adjacent to any property owned, operated or leased by any Seller and used in connection with the Stations or regarding any Sellers' compliance with applicable Environmental Laws.

3.12 Insurance. Sellers are, and at all times during the past three years have been, insured with reputable insurers against all risks normally insured against by companies in similar lines of business, and all of the insurance policies and bonds maintained by Sellers with respect to the Stations are in full force and effect. Section 3.12 of the Seller Disclosure Schedule lists all insurance policies and bonds pertaining to the Stations.

3.13 Employees. Section 3.13 of the Seller Disclosure Schedule lists the current employees of Sellers involved primarily with operation of the Stations, their respective

job titles and compensation. No Seller has any dispute existing, or to any Seller's knowledge, threatened, involving strikes, work stoppages, slow downs or lockouts with respect to any of the Stations. There are no grievance proceedings or claims of unfair labor practices filed or, to Sellers' knowledge, threatened to be filed with the National Labor Relations Board or any state agency against any Seller related to any of the Stations. There is no union representation or organizing effort pending or, to Sellers' knowledge, threatened against any Seller in connection with any of the Stations. No Seller has agreed to recognize any union or other collective bargaining unit in connection with any of the Stations. None of the Persons referred to in Section 3.13 of the Seller Disclosure Schedule has indicated an intent to terminate employment or cease to be involved with any Seller for any reason. To Sellers' knowledge, no Person referred to in Section 3.13 of the Seller Disclosure Schedule is in material violation of any term of any employment contract or any other agreement or arrangement relating to the right of any such Person to be employed by or involved with any Seller, and, to Sellers' knowledge, the continued employment by or involvement with Sellers will not result in any such violation.

3.14 Employee Benefits.

(a) Employee Benefit Plans, Collective Bargaining and Employment Agreements, and Similar Arrangements.

(1) Section 3.14 of the Seller Disclosure Schedule lists all employee benefit plans and collective bargaining, employment or severance agreements and other similar arrangements to which any Seller is a party or by which any Seller is bound, legally or otherwise, with employees who work primarily at or for the Stations, including: (i) any profit-sharing, deferred compensation, bonus, stock option, stock purchase, pension, retainer, consulting, retirement, severance, welfare or incentive plan, agreement or arrangement, (ii) any plan, agreement or arrangement providing for "fringe benefits" or perquisites to employees, officers, directors or agents, including benefits relating to company automobiles, clubs, vacation, child care, parenting, sabbatical, sick leave, medical, dental, hospitalization, life insurance and other types of insurance, (iii) any employment agreement, or (iv) any other "employee benefit plan" (within the meaning of Section 3(3) of ERISA).

(2) Sellers have delivered to Buyer true and complete copies of all summary plan descriptions, agreements, and arrangements listed in Section 3.14 of the Seller Disclosure Schedule.

(b) Multiemployer Plans. No plan listed in Section 3.14 of the Seller Disclosure Schedule is a "multiemployer plan" (within the meaning of Section 3(37) of ERISA). No Seller has ever contributed to or had an obligation to contribute to any multiemployer plan.

3.15 Certain Interests. No Affiliate of any Seller nor any officer or director thereof has any interest in any of the Purchased Assets, the Assumed Liabilities or any property used in, or pertaining to, the Stations.

3.16 No Brokers or Finders. No agent, broker, finder, or investment or commercial banker, or other Person engaged by or acting on behalf of any Seller or any of their Affiliates in connection with the negotiation, execution or performance of this Agreement or the

Transactions, is or will be entitled to any brokerage or finder's or similar fee or commission as a result of this Agreement or the Transactions.

3.17 Power of Attorney. Sellers have not given any power of attorney (irrevocable or otherwise) to any Person for any purpose relating to the Stations, the Purchased Assets or the Assumed Liabilities, other than powers of attorney given to a Governmental Entity in connection with routine qualifications to do business.

3.18 Accuracy of Information. All information furnished by or on behalf of Sellers to Buyer and its Representatives in connection with Sellers, the Stations, the Purchased Assets, the Excluded Assets, the Assumed Liabilities and the Excluded Liabilities, this Agreement and the Transactions is true and complete in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make any statement therein not misleading. None of the information supplied or to be supplied by or on behalf of Sellers (a) to any Person for inclusion, or included, in any document or application filed with any Governmental Entity having jurisdiction over or in connection with the Transactions, or (b) to Buyer and its Representatives in connection with the Transactions, did contain, or at the respective times such information is delivered or becomes effective, will contain any untrue statement of a material fact, or omitted or will omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. If any of such information at any time subsequent to its delivery becomes untrue or misleading in any material respect, Sellers will promptly notify Buyer in writing of such fact and of the reasons for such change.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents, warrants and agrees as follows:

4.1 Organization and Related Matters. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Buyer has all necessary corporate power and authority to carry on its business as now being conducted. Buyer has the necessary corporate power and authority to execute, deliver and perform this Agreement and any related agreements to which it is a party.

4.2 Authorization. The execution, delivery and performance of this Agreement and any related agreements by Buyer have been duly and validly authorized by the Board of Directors of Buyer and by all other necessary corporate action on the part of Buyer. This Agreement and any related agreements have been, or will be as of the Closing Date, duly executed and delivered by Buyer. This Agreement and any related agreements constitute, or will constitute as of the Closing Date, the legally valid and binding obligation of Buyer, enforceable against Buyer in accordance with their terms except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws and equitable principles relating to or limiting creditors' rights generally.

4.3 No Conflicts. The execution, delivery and performance of this Agreement and any related agreements by Buyer will not violate the provisions of, or constitute a breach or default, whether upon lapse of time and/or the occurrence of any act or event or otherwise, under: (a) the charter documents or bylaws of Buyer, or (b) any Law to which Buyer is subject in any material respect, provided that the appropriate Approvals and Permits are received as contemplated by Section 7.1 and specified consents, if any, are secured.

4.4 No Brokers or Finders. No agent, broker, finder or investment or commercial banker, or other Person engaged by or acting on behalf of Buyer or any of its Affiliates in connection with the negotiation, execution or performance of this Agreement or the Transactions, is or will be entitled to any broker's or finder's or similar fees or commissions as a result of this Agreement or the Transactions.

ARTICLE V COVENANTS WITH RESPECT TO CONDUCT OF SELLERS AND BUYER PRIOR TO CLOSING

5.1 Exclusive Dealings. During the period from the date hereof until the Closing Date (or the date of termination of this Agreement, if applicable), no Seller will, and each will cause its officers, directors, and agents not to, directly or indirectly: (1) participate in any negotiations or solicit, initiate, accept or encourage submission of inquiries, proposals or offers from any potential buyer relating to the merger of any Seller, or the disposition of any of the Purchased Assets or more than fifty percent (50%) of the voting stock of any Seller, with any entity other than Buyer or its Affiliates; or (2) enter into any agreement or take any action that by its terms or effect could reasonably be expected to have a Material Adverse Effect. Sellers will promptly notify Buyer of any unsolicited inquiry, proposal or offer from any potential buyer of which any Seller or its officers, directors or agents have knowledge relating to the merger of any Seller, or the disposition of any of the Purchased Assets or more than fifty percent (50%) of the voting stock of any Seller, and will refrain from engaging in negotiations or providing any information in response to such inquiry, proposal or offer.

5.2 Access. Sellers will authorize and permit Buyer and its counsel, financial advisors, independent auditors and other authorized representatives (collectively, "**Representatives**") to have reasonable access during normal business hours, upon reasonable notice, to all of the Purchased Assets and Sellers' officers, books (including financial and operating data), records, documents, and all other information relating to the Stations as Buyer may from time to time request.

5.3 Environmental Testing. Upon the request of Buyer, Sellers shall permit Buyer to conduct at Buyer's sole expense, or cause to be conducted, a Phase I study (and any other environmental testing deemed necessary in Buyer's sole discretion as a result of the Phase I findings) of Sellers' studio and transmitter site locations related to the Stations.

5.4 Conduct of Business. Between the date hereof and the Closing Date, except as otherwise contemplated by this Agreement, Sellers will operate the Stations in the ordinary course consistent with past practice, including but not limited to continuing any and all

efforts to maximize each of the Stations' signals. Without limiting the generality of the foregoing, Sellers will not, without the prior written consent of Buyer, take any of the following actions:

(a) engage in or willingly permit any activity that could jeopardize any Station's service area or any of Sellers' Permits related to the Stations or that could result in a Material Adverse Effect;

(b) amend, terminate, fail to renew or renegotiate or default (or take or omit to take any action that with or without the giving of notice or passage of time or both, would constitute a default) in any of their obligations under any Contract listed in Section 3.4 of the Seller Disclosure Schedule, or enter into any new Contract which would be required to be included in Section 3.4 of the Seller Disclosure Schedule;

(c) terminate, amend or fail to renew or preserve any Permit related to the Stations, except for those amendments to the Permits which are presently pending or proposed as set forth in Schedule 5.4(c);

(d) with respect to the Stations, incur or agree to incur any obligation or liability (absolute or contingent) that individually calls for payment by Sellers of more than \$10,000 in any specific case or \$50,000 in the aggregate;

(e) sell, transfer, mortgage, encumber or otherwise dispose of any Purchased Assets or Assumed Liabilities, except: (1) in the ordinary course of business, or (2) as contemplated by this Agreement;

(f) with respect to the Stations, make any capital expenditures or commitments with respect thereto aggregating more than \$25,000;

(g) dispose of or permit to lapse any Intellectual Property or any rights to its use;

(h) fail to maintain or repair any Purchased Asset in accordance with good and prudent maintenance and repair procedures; or

(i) agree to or make any commitment to take any action that is or would be prohibited by this Section 5.4.

5.5 FCC Matters. Without limiting Sellers' obligations under Section 5.4, Sellers shall use best efforts to cure promptly all operating problems, if any, that may result in the revocation, termination, suspension, or adverse modification of any Permit related to the Stations or the imposition of any restriction or limitation upon the operation of any Station. Sellers shall vigorously oppose all applications, proposals, or proceedings, if any, that could adversely affect the service area or cable carriage of any Station.

5.6 Preservation of the Purchased Assets Prior to Closing Date. During the period beginning on the date hereof and ending on the Closing Date, (a) Sellers will use their commercially reasonable efforts to preserve the Purchased Assets, to operate the Stations in accordance with all applicable Laws, and to preserve the goodwill of customers, suppliers and

others having business relations with Seller that relate to any of the Stations, and (b) Sellers and Buyer will consult with each other concerning, and Sellers will cooperate to keep available to Buyer, the services of the officers and employees of Sellers primarily working at or for the Stations that Buyer may wish to retain. Nothing in this Section shall obligate Buyer or any Affiliate thereof after the Closing to retain or offer employment to any officer or employee of any Seller.

5.7 Repair of Damage.

(a) In the event that prior to the Closing there is any “Non-Material” (as defined in subsection (b) hereof) damage to the Purchased Assets, or any part thereof, at Buyer’s option either: (1) Sellers shall at their cost and in a good and workmanlike manner repair or replace such damage prior to the Closing, or (2) Buyer shall accept such Purchased Assets in their then-current condition, with an abatement or reduction in the Cash Purchase Price in the amount necessary to fully repair and restore such damaged Purchased Assets (less any amounts already spent by Sellers to repair such damage), and Buyer and Sellers shall proceed with the Closing. For purposes of completing any repairs or replacements under this Section the Closing may be extended for a reasonable time to allow such repairs or replacements to be made by Sellers.

(b) For the purpose of this Section 5.7, damage to any Station shall be deemed to be “**Non-Material**” if the reasonably estimated cost of restoration or repair of such damage shall not exceed \$50,000.

(c) Sellers agree to give Buyer prompt notice of any damage or destruction of any of the Purchased Assets.

5.8 Third-Party Consents. To the extent that the Approval of a third party with respect to any Contract is required in connection with the Transactions, Sellers shall use their best efforts to obtain such Approval prior to the Closing Date and in the event that any such Approval is not obtained (but without limitation on Buyer’s rights under Section 7.2), Sellers shall cooperate with Buyer to ensure that Buyer obtains the benefits of each such Contract and shall jointly and severally indemnify and hold harmless Buyer for and against any and all Losses as a result, directly or indirectly, of the failure to obtain any such Approval; provided that Sellers shall obtain all third-party consents relating to tower and transmitter sites prior to Closing.

5.9 FCC Filings. Sellers and Buyer each agree to cooperate and use commercially reasonable efforts to obtain all Approvals and Permits that may be necessary or that may be reasonably requested by Buyer to consummate the Transactions, including promptly making all requisite applications to request FCC Assignment Approval (“**FCC Applications**”). Sellers and Buyer shall furnish each other such information and reasonable assistance as the other may request in connection with the preparation of such filings and applications. Each party shall promptly notify the other in the event that it becomes aware of any facts, actions, communications or occurrences that would reasonably be expected to directly or indirectly affect the parties’ ability to effect prompt Approval of the Transactions. Sellers, at their sole expense, shall take all actions necessary, including the filing of applications, to diligently prosecute in the ordinary course of business obtaining Class A status for the Low Power Stations (except K45DX). Buyer acknowledges that such applications for Class A status may not be approved by

the Closing, and after the Closing further prosecution of pending applications shall be at Buyer's sole expense.

5.10 Notification of Certain Matters. Sellers shall give prompt notice to Buyer, and Buyer shall give prompt notice to Sellers, of: (a) the occurrence, or failure to occur, of any event that would be likely to cause any of its representations or warranties contained in this Agreement to be untrue or inaccurate at any time from the date of this Agreement to the Closing Date, and (b) any failure on its part to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it under this Agreement.

ARTICLE VI ADDITIONAL CONTINUING COVENANTS

6.1 Sales and Transfer Taxes. Sellers shall pay all Taxes, if any, including any use taxes, imposed on or in connection with the purchase, sale or transfer of the Purchased Assets to, and the assumption of the Assumed Liabilities by, Buyer pursuant to this Agreement.

6.2 Proration of Expenses. All operating expenses of the Stations shall be prorated between Buyer and Sellers as of the Closing Date for the month in which the Closing occurs. Each party agrees to pay promptly upon demand by the other party (accompanied by a reasonably itemized statement of the claim and basis therefor and supporting documentation from such other party) its proportionate share of the obligations that it has assumed under this Section 6.2.

6.3 Employment Matters.

(a) Employees. As of the Closing Date, Buyer may, at its option, offer employment to any employee of Sellers who works primarily at or for the Stations on such terms and conditions as may be mutually agreed upon by Buyer and such employee. Sellers will use their best efforts to assist Buyer in hiring any such employees to whom Buyer elects to offer employment. Sellers will not take any action, directly or indirectly, to prevent or discourage any such employee from being employed by Buyer as of the Closing Date and will not solicit, invite, induce or entice any such employee to remain in the employ of Sellers or otherwise attempt to retain the services of any such employee, except with the prior written consent of Buyer. Sellers agree to consult with Buyer on all material oral or written communications or meetings primarily regarding future employment with such employees.

(b) No Third-Party Beneficiaries. Notwithstanding any possible inferences to the contrary, neither Sellers nor Buyer intends for this Section 6.3 to create any rights or obligations except as between Sellers and Buyer, and no past, present or future employees of Sellers or Buyer will be treated as third-party beneficiaries of this Section 6.3.

6.4 Pension Plan. Sellers will be responsible for making continuation coverage under Code Section 4980B and Sections 601-608 of ERISA ("**COBRA**") available to any eligible employee of Sellers and any eligible spouse or dependent of such an employee who

experiences a “qualifying event,” as defined in Code Section 4980B(f)(3), as of or before the Closing Date.

6.5 Affiliation Agreements. Seller and Buyer agree to negotiate in good faith to enter into Affiliation Agreements regarding the affiliation with Buyer’s television network of certain stations owned by Seller other than the Stations.

ARTICLE VII

CONDITIONS OF PURCHASE

7.1 General Conditions. The obligations of the parties to effect the Closing shall be subject to the following conditions unless, to the extent permitted by Law, waived in writing by both parties:

(a) No Orders; Legal Proceedings. No Law or Order shall have been enacted, entered, issued, promulgated or enforced by any Governmental Entity, nor shall any Action have been instituted and remain pending or, to the best knowledge of Sellers, have been threatened and remain so by any Governmental Entity at what would otherwise be the Closing Date, that prohibits or restricts, or would (if successful) prohibit or restrict, the Transactions; provided, however, that the parties will use commercially reasonable efforts to cause any such Law or Order to be vacated or lifted.

(b) FCC Assignment Approval. The FCC shall have issued FCC Assignment Approvals for all of the Stations, which shall be in effect as of the Closing Date consenting to and approving the Transactions (to the extent that any such Approval is required prior to the consummation of the Transactions).

(c) Approvals and Permits. To the extent required by applicable Law, all Permits and Approvals (other than those covered in Section 7.1(b)) required to be obtained from any Governmental Entity, shall have been received or obtained on or prior to the Closing Date.

7.2 Conditions to Obligations of Buyer. The obligations of Buyer to effect the Closing shall be subject to the following conditions, except to the extent waived in writing by Buyer:

(a) Representations and Warranties and Covenants of Sellers. The representations and warranties of Sellers herein contained will be true and correct, in each case as though made on and as of the Closing Date with the same force and effect as though made on and as of the Closing Date. Sellers shall have in all material respects performed all obligations and complied with all covenants and conditions required by this Agreement to be performed or complied with by it at or prior to the Closing Date. Sellers shall have delivered to Buyer a certificate of Sellers in form and substance satisfactory to Buyer, dated the Closing Date and signed by an executive officer of each Seller, to the effect set forth in the two preceding sentences.

(b) FCC Condition. The FCC Assignment Approval shall contain no condition materially adverse to Buyer or which in any material respect would diminish the value of the Stations following consummation of the Transactions.

(c) Definitive FCC Order. The FCC Assignment Approval shall have become a Definitive FCC Order.

(d) Broadcast Signals. The broadcast signal of either of the Full Power Stations shall not have been materially impaired for more than 72 consecutive hours or 168 hours in the aggregate since the date hereof.

(e) Cable Carriage. There shall not have occurred any material actual or threatened reduction in cable carriage of the Stations since the date hereof.

(f) No Material Adverse Effect. There shall not have occurred any Material Adverse Effect after the date hereof.

(g) Corporate Proceedings. True and complete copies of all corporate proceedings and documents effecting the authorization and approval by each Seller of the Transactions, certified by an appropriate officer of each Seller, will have been furnished to Buyer.

(h) Consents. Sellers shall have obtained and provided to Buyer evidence of the receipt of all required Approvals and Permits listed on Section 3.2 of the Seller Disclosure Schedule, each in form and substance satisfactory to Buyer.

(i) Opinion of Counsel. Buyer shall have received an opinion from John C. Lessel, Esq., counsel to Sellers, dated the Closing Date, in substantially the form of **Exhibit G**.

(j) Opinion of FCC Counsel. Buyer shall have received an opinion from Irwin, Campbell & Tannenwald, P.C., FCC counsel to Sellers, dated the Closing Date, in substantially the form of **Exhibit H**.

7.3 Conditions to Obligations of Sellers. The obligations of Sellers to effect the Closing shall be subject to the following conditions, except to the extent waived in writing by Sellers: The representations and warranties of Buyer herein contained will be true and correct, in each case as though made on and as of the Closing Date with the same force and effect as though made on and as of the Closing Date. Buyer shall have in all material respects performed all obligations and complied with all covenants and conditions required by this Agreement to be performed or complied with by it at or prior to the Closing Date. Buyer shall have delivered to Sellers a certificate of Buyer in form and substance satisfactory to Sellers, dated the Closing Date and signed by an executive officer of Buyer, to the effect set forth in the two preceding sentences.

ARTICLE VIII
TERMINATION OF OBLIGATIONS; SURVIVAL

8.1 Termination of Agreement. Notwithstanding anything herein to the contrary, this Agreement and the Transactions shall terminate if the Closing has not occurred on or before the first anniversary of the date of this Agreement (the “**Automatic Termination Date**”), unless extended by mutual written consent of the parties, and may otherwise be terminated by written notice at any time before the Closing as follows and in no other manner, so long as the terminating party is not then in material breach hereunder:

(a) Mutual Consent. By mutual consent in writing of Buyer and Sellers.

(b) Conditions Not Met. By Buyer if any event occurs or condition exists that would render impossible the satisfaction of one or more conditions to the obligations of Buyer to consummate the Transactions as set forth in Sections 7.1 or 7.2, and by Sellers if any event occurs or condition exists which would render impossible the satisfaction of one or more conditions to the obligations of Sellers to consummate the Transactions as set forth in Sections 7.1 or 7.3.

(c) Material Breach. By Buyer or Sellers if there has been a material misrepresentation or other material breach by the other party in its representations, warranties or covenants set forth herein; provided, however, that if such breach or misrepresentation is susceptible to cure, the breaching party shall have ten business days, after receipt of notice from the other party of its intention to terminate this Agreement if such breach or misrepresentation continues, in which to cure such breach or misrepresentation.

8.2 Effect of Termination. In the event that this Agreement is terminated pursuant to Section 8.1, all further obligations of the parties under this Agreement shall terminate without further liability of any party to the other; provided that the obligation of the parties contained in Section 10.7 shall survive any such termination. Notwithstanding the foregoing, termination under Section 8.1 shall not relieve any party of any liability for a breach of, or for any misrepresentation under, this Agreement, or be deemed to constitute a waiver of any available remedy (including specific performance if available) for any such breach or misrepresentation.

8.3 Survival of Representations and Warranties. The representations and warranties contained in or made pursuant to this Agreement and the indemnification provided in Article IX with respect to the breach thereof shall survive the Closing and shall remain in full force and effect until the second anniversary of the Closing Date, except that: (a) the representations and warranties contained in Sections 3.1 (Organization), 3.2 (Authorization), 3.5 (with respect to title to the Purchased Assets and validity of the Leases), 4.1 (Organization), and 4.2 (Authorization), and the indemnification provided with respect to the breach thereof, shall remain in full force and effect indefinitely; and (b) the representations and warranties contained in Section 3.11 (Environmental) shall survive the Closing or any termination of this Agreement and shall remain in full force and effect through the expiration of the applicable statute of limitations as the same may be waived or extended. Except as otherwise provided herein, the agreements and covenants made in Article VI and Article IX will be continuing. No claim for

indemnification may be commenced with respect to any representation, warranty, covenant or agreement after the expiration of the period for which it shall survive as provided above; provided however that if a claim has been asserted in accordance with Section 9.4 prior to the expiration of the applicable survival period, such claim will not be extinguished by occurrence of the end of the applicable survival period and will survive until final resolution thereof.

ARTICLE IX INDEMNIFICATION

9.1 Obligations of Sellers. Sellers agree to jointly and severally indemnify and hold harmless Buyer and its directors, officers, employees, Affiliates, agents and assigns from and against any and all Losses of Buyer, directly or indirectly, as a result of, or based upon or arising from:

- (a) any inaccuracy in or breach or nonperformance of any of the representations, warranties, covenants or agreements made by any Seller in or pursuant to this Agreement;
- (b) any Excluded Liability; and
- (c) any other matter as to which Sellers in other provisions of this Agreement have agreed to indemnify Buyer.

9.2 Obligations of Buyer. Buyer will indemnify and hold harmless Sellers and their directors, officers, employees, Affiliates, agents and assigns from and against any and all Losses, directly or indirectly as a result of, or based upon or arising from:

- (a) any inaccuracy in or breach or nonperformance of any of the representations, warranties, covenants or agreements made by Buyer in or pursuant to this Agreement; and
- (b) any liability arising from Buyer's operation of the Stations that arise out of events after the Closing Date.
- (c) any other matter as to which Buyer in other provisions of this Agreement has agreed to indemnify Seller.

9.3 Limitations on Indemnity. Neither party will have any indemnity obligation arising out of breaches of representations and warranties unless and until the aggregate amount of Losses incurred by the other party as a result of such breaches exceeds \$100,000, in which case the Indemnifying Party (as defined in Section 9.4) shall indemnify the other party for the full amount of such Losses up to and in excess of \$100,000; provided however, that: (1) the preceding limitation shall not be applicable to any indemnification obligation that relates to Sections 3.1 (Organization), 3.2 (Authorization), 3.5 (with respect to title to the Purchased Assets and validity of the Leases), 4.1 (Organization), and 4.2 (Authorization); and (2) in no event shall the amount of indemnification exceed an amount equal to the Cash Purchase Price.

9.4 Procedure.

(a) Notice. Any party seeking indemnification (the “**Indemnified Party**”) with respect to any Loss shall promptly give notice thereof to the party required to provide indemnity hereunder (the “**Indemnifying Party**”). Notwithstanding the foregoing, the rights of any Indemnified Party to be indemnified with respect to any Loss resulting from the asserted liability shall not be adversely affected by the Indemnified Party’s failure to give or delay in giving notice unless (and then only to the extent that) the Indemnifying Party is materially prejudiced thereby.

(b) Defense. If any claim, demand or liability is asserted by any third party against any Indemnified Party (a “**Third-Party Claim**”), the Indemnified Party will (upon notice of said claim or demand) promptly notify the Indemnifying Party, and the Indemnifying Party will defend and/or settle any actions or proceedings brought against the Indemnified Party with respect to matters embraced by the indemnity with counsel reasonably satisfactory to the Indemnified Party. If the Indemnifying Party does not promptly defend or settle any such claims, the Indemnified Party will have the right to control any defense or settlement, at the expense of the Indemnifying Party. Except as provided by the preceding sentence, no claim will be settled or compromised without the prior written consent of each party to be affected by such settlement or compromise, which consent will not be unreasonably withheld. The Indemnified Party will at all times also have the right to participate fully in the defense at its own expense; provided however, that the Indemnifying Party will pay the legal fees of one counsel for the Indemnified Party if the Third Party Claim is made both against the Indemnifying Party and the Indemnified Party and the Indemnified Party has been advised by counsel that there would be a conflict of interest in having the same counsel represent both the Indemnified Party and the Indemnifying Party. The parties will cooperate in the defense of all Third-Party Claims that may give rise to Indemnifiable Claims hereunder. In connection with the defense of any claim, each party will make available to the party controlling such defense any books, records or other documents within its control that are reasonably requested in the course of such defense.

(c) Claims Between the Parties. If the Indemnified Party has a claim against the Indemnifying Party that does not involve a Third-Party Claim (an “**Inter-Party Claim**”), the Indemnified Party will notify the Indemnifying Party with reasonable promptness of such claim, specifying the nature, estimated amount and the specific basis for such claim. The Indemnifying Party will respond within 45 days of receipt of such notice of an Inter-Party Claim. If the Indemnifying Party timely disputes such claim, the Indemnified and the Indemnifying Party will negotiate in good faith to resolve such dispute, and if not so resolved, either party may pursue whatever remedies it may have.

9.5 Notice by Sellers. Sellers agree to notify Buyer of any liabilities, claims or misrepresentations, breaches or other matters covered by this Article IX upon discovery or receipt of notice thereof (other than from Buyer), whether before or after Closing.

9.6 Not Exclusive Remedy. This Article IX shall not be deemed to preclude or otherwise limit in any way the exercise of any other rights or pursuit of other remedies for the breach of this Agreement or with respect to any misrepresentation.

ARTICLE X GENERAL

10.1 Assignment. The respective rights and obligations of Buyer and Sellers under this Agreement are not assignable without the other parties' prior written consent; provided, however, that Buyer may assign its rights and obligations under this Agreement without the consent of Sellers: (a) to any Affiliate of Buyer, (b) in connection with the sale of all or substantially all of the assets or stock of Buyer, or (c) in connection with the merger, consolidation or similar reorganization of Buyer with or into another Person. Any attempted assignment in contravention of this Section shall be null and void.

10.2 Successor and Assigns. Except as otherwise provided herein, the terms and conditions of this Agreement will inure to the benefit of and be binding upon the respective successors and assigns of the parties.

10.3 Governing Law. This Agreement will be governed by and construed under the laws of the State of California without regard to laws of the State of California directing the application of the laws of another jurisdiction. The parties consent to the jurisdiction of all federal and state courts in California. Venue will lie exclusively in Los Angeles County, California.

10.4 Counterparts. This Agreement and any amendment hereto or any other agreement (or document) delivered pursuant hereto may be executed in one or more counterparts, each of which shall be deemed an original and all of them shall constitute one agreement.

10.5 Headings. The descriptive headings of the articles, sections and subsections of this Agreement are for reference only and will not affect in any way the meaning or interpretation of this Agreement.

10.6 Notices. All notices (including other communications required or permitted) under this Agreement must be in writing and must be delivered: (a) in person, (b) by registered, express or certified mail, postage prepaid, return receipt requested, (c) by a generally recognized courier or messenger service that provides written acknowledgement of receipt by the addressee, or (d) by facsimile or other generally accepted means of electronic transmission with a verification of delivery. Notices are deemed delivered on: (i) the first business day after notice is sent if by person, facsimile or other generally accepted electronic transmission, (ii) the second business day after notice is sent if by courier or messenger, and (iii) the third business day after notice is sent if by mail. Except as otherwise provided in the following sentence, notices to Buyer and Sellers must be given at the addresses below:

If to Buyer, at:

Univision Communications Inc.
1999 Avenue of the Stars, Suite 3050
Los Angeles, California 90067
Telephone: (310) 556-7655
Telecopier: (310) 556-1526
Attn: C. Douglas Kranwinkle, Esq.

with a copy to:

O'Melveny & Myers LLP
1999 Avenue of the Stars, Suite 700
Los Angeles, California 90067
Telephone: (310) 553-6700
Telecopier: (310) 246-6779
Attn: Kendall R. Bishop, Esq.

If to Sellers, at:

Equity Broadcasting Corporation
1 Shackelford Drive, Suite 400
Little Rock, Arkansas 72211
Telephone: (501) 219-2400
Telecopier: (501) 221-1101
Attn: Larry E. Morton

with a copy to:

John C. Lessel, Esq.
11601 Pleasant Ridge Road, Suite 301
Little Rock, Arkansas 72212
Telephone: (501) 954-9000
Telecopier: (501) 954-9005

The addresses of a party to which notices or demands are to be given may be changed from time to time by that party by notice served as provided above. Delivery of notice to the copied parties above is not notice to Buyer or Sellers, as the case may be.

10.7 Expenses. Except as otherwise provided in this Agreement, each party hereto will pay all costs and expenses that such party incurs with respect to the negotiation, preparation and performance of this Agreement and the Transactions, including the fees, expenses and disbursements of their respective Representatives and the filing fees and costs for any required Approvals or Permits. Notwithstanding the foregoing sentence, Buyer and Sellers shall each pay one half of all FCC filing fees in connection with the FCC application.

10.8 Attorney's Fees. In the event of any Action for the breach of this Agreement or misrepresentation by any party, the prevailing party shall be entitled to reasonable attorney's fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

10.9 Amendments; Waivers. This Agreement and the Schedules and Exhibits hereto may be amended only by agreement in writing signed by Buyer and Sellers. No waiver of any provision nor consent to any exception to the terms of this Agreement will be effective unless in writing and signed by the party to be bound, and then only to the specific purpose, extent and instance so provided.

10.10 Severability. If any provision of this Agreement is determined to be invalid, illegal or unenforceable by any Governmental Entity, the remaining provisions of this Agreement, to the extent permitted by Law, shall remain in full force and effect, provided that the intent and purpose of the parties are not frustrated thereby. In the event of any such determination, the parties agree to negotiate in good faith to modify this Agreement to fulfill as closely as possible the original intents and purposes hereof. To the extent permitted by Law, the parties hereby to the same extent waive any provision of Law that renders any provision hereof prohibited or unenforceable in any respect.

10.11 Entire Agreement. This Agreement (together with the Exhibits and Schedules hereto) is the complete and exclusive statement of agreement and understanding of the parties with respect to matters in this Agreement and is a complete and exclusive statement of the terms and conditions thereof. This Agreement replaces and supersedes all prior written or oral agreements, statements, correspondence, negotiations and understandings by and among the parties with respect to the matters covered by it. No representation, statement, condition or warranty not contained in this Agreement is binding on the parties.

10.12 Further Assurances. Each party agrees to cooperate fully with the other party, to take such actions, to execute such further instruments, documents and agreements, and to give such further written assurances, as may be reasonably requested by the other party to evidence and reflect the Transactions described herein and contemplated hereby, and to carry into effect the intent and purposes of this Agreement.

10.13 No Presumption; Interpretation. The parties acknowledge that each party has been represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of Law, including without limitation Section 1654 of the California Civil Code or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the party that drafted it has no application and is expressly waived. If any claim is made by a party relating to any conflict, omission or ambiguity in the provisions of this Agreement, no presumption or burden of proof or persuasion will be implied because this Agreement was prepared by or at the request of any party or its counsel. The provisions of this Agreement shall be interpreted in a reasonable manner to effect the intent of Buyer and Sellers. Unless the context otherwise requires, (a) a term has the meaning assigned to it, (b) “or” is not exclusive, (c) words in the singular include the plural, and words in the plural include the singular, (d) “herein,” “hereof” and other words of similar import refer to this Agreement as a whole and not to any particular Section, Subsection, paragraph, clause, or other subdivision, (e) all references to “Section,” “Schedule” or “Exhibit” refer to the particular Section, Schedule or Exhibit in or attached to this Agreement, and (f) “including” and “includes,” when following any general provision, sentence, clause, statement, term or matter, will be deemed to be followed by “, but not limited to,” and “, but is not limited to,” respectively.

10.14 Public Announcements. Sellers and Buyer will coordinate all public announcements relating to the Transactions, and neither party shall issue any press release, public statement or other public notice relating to this Agreement or the Transactions without the prior written consent of the other party, except as may be required by applicable Law. Sellers shall obtain the prior consent of Buyer to the form and content of any application or report made to any Governmental Entity that relates or refers to this Agreement.

10.15 Third Party Beneficiaries. Nothing herein expressed or implied is intended to confer upon any person, other than the parties hereto and their respective successors and permitted assignees, if any, any rights, obligations, or liabilities under or by reason of this Agreement. Nothing in this Agreement is intended to relieve or discharge the obligation of any third person to, or to confer any right of subrogation or action over against, any party to this Agreement.

10.16 No Consequential or Punitive Damages. Notwithstanding anything to the contrary in this Agreement, neither Buyer nor any of its Affiliates will, in any event, be liable to Sellers (or their Affiliates) for any consequential or punitive damages, including loss of revenue or income, cost of capital, or loss of business reputation or opportunity relating to the breach or alleged breach of this Agreement.

10.17 Knowledge Convention. Whenever any statement herein or in any Schedule, Exhibit, certificate or other documents delivered to any party pursuant to this Agreement is made “to the knowledge” or words of similar intent or effect of any party or its Representative, such Person will make such statement only after conducting a diligent investigation of the subject matter thereof, and each statement will be deemed to include a representation that such investigation has been conducted.

10.18 Rights Cumulative. Each and all of the various rights, powers and remedies of the parties hereto will be considered to be cumulative with and in addition to any other rights, powers and remedies which such parties may have at law or in equity in the event of the breach of any of the terms of this Agreement. The exercise or partial exercise of any right, power or remedy will neither constitute the exclusive election thereof nor the waiver of any other right, power or remedy available to such party. The failure of any party to enforce or exercise at any time for any period any provisions of or any rights, powers or remedies deriving from this Agreement will not be construed as a waiver of such provisions, rights, powers or remedies or the right of such party thereafter to enforce or exercise such provisions, rights, powers or remedies.

10.19 Specific Performance. Sellers and Buyer each acknowledge that, in view of the uniqueness of the Stations and the transactions contemplated by this Agreement, the other party would not have an adequate remedy at law for money damages in the event that this Agreement were not performed in accordance with its terms. Each party therefore agrees that the other party shall be entitled to specific enforcement of the terms hereof, in addition to any other remedy to which it may be entitled, at Law or in equity.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each of the parties hereto has caused this Asset Purchase Agreement to be executed by its duly authorized officers as of the day and year first above written.

BUYER

UNIVISION COMMUNICATIONS INC.

By: _____
C. Douglas Kranwinkle, Esq.
Executive Vice President and General Counsel

SELLERS

EQUITY BROADCASTING CORPORATION

By: _____
Larry E. Morton
President

DOUGLAS BROADCASTING CORPORATION

By: _____
Larry E. Morton
President

EBC FLAGSTAFF, INC.

By: _____
Larry E. Morton
President

EXHIBIT A

DEFINED TERMS

As used in this Agreement and the Exhibits and Schedules delivered pursuant to this Agreement, the following definitions shall apply.

“**Action**” means any action, complaint, investigation, petition, suit or other proceeding, whether civil or criminal, in law or in equity, or before any arbitrator or Governmental Entity.

“**Affiliate**” means a Person that directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, a specified Person.

“**Agreement**” means this Agreement by and among Buyer and Sellers as amended or supplemented together with all Exhibits and Schedules attached or incorporated by reference.

“**Approval**” means any approval, authorization, consent, qualification or registration related to the Stations, or any waiver of any of the foregoing, required to be obtained from, or any notice, statement or other communication required to be filed with or delivered to, any Governmental Entity or any other Person.

“**Assumed Liabilities**” has the meaning specified in Section 1.2(b).

“**Automatic Termination Date**” has the meaning specified in Section 8.1.

“**Cash Purchase Price**” has the meaning Specified in Section 1.3.

“**Closing**” means the consummation of the Transactions.

“**Closing Date**” means the date of the Closing.

“**COBRA**” has the meaning specified in Section 6.4.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Contract**” means any agreement, arrangement, bond, commitment, franchise, indemnity, indenture, instrument, lease, license or understanding, whether or not in writing, to which any Seller is a party and which is primarily related to the Stations or the operation thereof, other than any Programming Contract.

“**Definitive FCC Order**” means an FCC Assignment Approval shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request by a party in interest for stay, petition for rehearing, appeal or certiorari or sua sponte action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal or certiorari or for the taking of any such sua sponte

action by the FCC shall have expired or otherwise terminated with no such action having been timely taken.

“**Encumbrance**” means any claim, charge, lease, covenant, easement, encumbrance, security interest, lien, option, pledge, right of others, or restriction (whether on voting, sale, transfer, disposition or otherwise), whether imposed by agreement, understanding, law, equity or otherwise, except for any restrictions on transfer generally arising under any applicable federal or state securities law.

“**Environmental Claim**” means any claim, action, cause of action, investigation or written notice by any Person alleging potential liability (including potential liability for investigatory costs, cleanup costs, governmental response costs, natural resources damages, property damages, personal injuries, or penalties) arising out of, based on or resulting from: (a) the presence or release of any Hazardous Substances at any location, whether or not owned or operated by any Seller, or (b) circumstances forming the basis of any violation of any Environmental Law.

“**Environmental Laws**” shall mean all federal, state, local and foreign Laws relating to pollution or protection of human health or the environment, including Laws relating to releases or threatened releases of Hazardous Substances or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Substances and all Laws with regard to recordkeeping, notification, disclosure and reporting requirements respecting Hazardous Substances, including: the Comprehensive Environmental Response Compensation and Liability Act; the Solid Waste Disposal Act; the Clean Air Act; the Clean Water Act; the Toxic Substances Control Act; the Occupational Safety and Health Act; the Emergency Planning and Community-Right-to-Know Act; and the Safe Drinking Water Act, all as amended, and similar state laws.

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended, and the related regulations and published interpretations.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Excluded Assets**” has the meaning specified in Section 1.1(a).

“**Excluded Liabilities**” has the meaning specified in Section 1.2(a).

“**FCC**” means the Federal Communications Commission.

“**FCC Applications**” has the meaning specified in Section 5.9.

“**FCC Assignment Approval**” means the FCC’s approval of the assignment or transfer of the FCC Licenses by Sellers to Buyer as contemplated in this Agreement.

“**FCC Licenses**” means all licenses, permits, waivers, consents and other authorizations issued or granted by the FCC in connection with the ownership and operation of the Stations, including digital television authorizations.

“Governmental Entity” means any government or any agency, bureau, board, commission, court, department, official, political subdivision, tribunal or other instrumentality of any government, whether federal, state or local, domestic or foreign.

“Hazardous Substance” means (but shall not be limited to) substances that are defined or listed in, or otherwise classified pursuant to, any applicable Laws as “hazardous substances,” “hazardous materials,” “hazardous wastes” or “toxic substances,” or any other formulation intended to define, list or classify substances by reason of deleterious properties such as ignitibility, corrosivity, reactivity, radioactivity, carcinogenicity, reproductive toxicity or toxic characteristic leaching procedure toxicity, and petroleum and drilling fluids, produced waters and other wastes associated with the exploration, development, or production of crude oil, natural gas or geothermal energy.

“Indemnifiable Claim” means any Loss for or against which any party is entitled to indemnification under this Agreement.

“Indemnified Party” has the meaning specified in Section 9.4(a).

“Indemnifying Party” has the meaning specified in Section 9.4(a).

“Intellectual Property” means all of Sellers’ rights, privileges and priorities provided under federal, state, foreign and multinational Law relating to intellectual property used primarily by the Stations, including (1) all rights to the call signs of the Stations, (2) any trademarks, service marks, trade names, domain names, uniform resource locators, email addresses, brand names, corporate names, logos and trade dress and the goodwill of any business symbolized thereby, and (3) all registrations, applications, recordings and other legal protections or rights related to the foregoing.

“Inter-Party Claim” has the meaning specified in Section 9.4(c).

“Law” means any constitutional provision, statute or other law, rule, regulation, requirement or interpretation of any Governmental Entity and any Order.

“Lease” has the meaning specified in Section 3.4(a).

“Loss” means any action, cost, damage, disbursement, expense, liability, loss, deficiency, diminution in value, obligation, penalty or settlement of any kind or nature, whether foreseeable or unforeseeable, including but not limited to, interest or other carrying costs, penalties, legal, accounting and other professional fees and expenses incurred in the investigation, collection, prosecution and defense of claims and amounts paid in settlement, that may be imposed on or otherwise incurred or suffered by the specified person.

“Mark” means any brand name, copyright, patent, service mark, trademark, tradename, and all registrations or application for registration of any of the foregoing.

“Material Adverse Effect” means any change in or effect on any Seller, the Purchased Assets, the Assumed Liabilities or the Stations or any part thereof that would: (a) be materially adverse to the ability of any Seller before the Closing, or Buyer after the Closing, to

operate any Station in the manner in which such Station is or is contemplated to be operated, (b) materially impair the validity or enforceability of this Agreement, or (c) materially adversely affect any Seller's ability to perform its obligations under this Agreement and the Transactions.

“**Non-Material**” has the meaning specified in Section 5.7(b).

“**Order**” means any decree, injunction, judgment, order, ruling, assessment or writ.

“**Permit**” means any license (including FCC Licenses), permit, franchise, certificate of authority, order or other authorization, or any waiver of the foregoing, issued by any Governmental Entity.

“**Permitted Encumbrances**” means: (a) Encumbrances for Taxes not yet delinquent or the validity of which are being contested in good faith by appropriate actions and which are described in Section 3.5 of the Seller Disclosure Schedule; and (b) Encumbrances reflected on the Financial Statements or the Interim Financial Statements.

“**Person**” means an association, a corporation, a limited liability company, an individual, a partnership, a trust or any other entity or organization, including a Governmental Entity.

“**Programming Contracts**” means all contracts pursuant to which any Seller has been granted a license or other right to broadcast television programming in connection with the operation of the Stations.

“**Purchase Price**” has the meaning specified in Section 1.3.

“**Purchased Assets**” has the meaning specified in Section 1.1(a).

“**Real Property**” means all Purchased Assets consisting of real property, appurtenances thereto, rights in connection therewith, and any interest therein, including without limitation leasehold estates.

“**Representatives**” has the meaning specified in Section 5.2.

“**SEC**” means the United States Securities and Exchange Commission or any successor entity.

“**Securities Act**” means the Securities Act of 1933, as amended.

“**Seller Disclosure Schedule**” means the Disclosure Schedule delivered by Sellers to Buyer as of the date hereof. The Sections of the Disclosure Schedule shall be numbered to correspond to the applicable Section of this Agreement and, together with all matters under such heading, shall be deemed to qualify only that Section.

“**Stations**” has the meaning specified in the recitals.

“**Tax**” means any foreign, federal, state, county or local income, sales and use, excise, franchise, real and personal property, transfer, gross receipt, capital stock, production, business and occupation, disability, employment, payroll, severance or withholding tax or charge imposed by any Governmental Entity, any interest and penalties (civil or criminal) related thereto or to the nonpayment thereof, and any Loss in connection with the determination, settlement or litigation of any tax liability.

“**Tax Return**” means a report, return or other information required to be supplied to a Governmental Entity with respect to Taxes including, where permitted or required, combined or consolidated returns for any group of entities that includes any Subsidiary.

“**Tax Proceeding**” means any Tax investigation, audit or other proceeding with respect to the Purchased Assets or the Transactions.

“**Third-Party Claim**” is defined in Section 9.4(b).

“**Transactions**” means the sale of the Purchased Assets.

EXHIBIT B
FORM OF
BILL OF SALE AND ASSIGNMENT

This Bill of Sale and Assignment is entered into as of [_____] , 2001, by and among **UNIVISION COMMUNICATIONS INC.**, a Delaware corporation (“**Buyer**”), **EQUITY BROADCASTING CORPORATION**, an Arkansas corporation, **DOUGLAS BROADCASTING CORPORATION**, an Arkansas corporation, and **EBC FLAGSTAFF, INC.**, an Arkansas corporation (each individually, a “**Seller**” and collectively, the “**Sellers**”). Unless otherwise defined herein, certain capitalized terms used herein have the meanings given to them in that certain Asset Purchase Agreement (the “**Agreement**”) dated May 18, 2001, by and among Buyer and Sellers. Nothing herein supersedes, replaces or amends the respective representations, warranties or agreements of the parties to the Agreement.

1. **Sellers’ Assignment.** For good and valuable consideration, receipt of which is hereby acknowledged, and intending to be legally bound hereby, Sellers do hereby unconditionally and irrevocably sell, convey, grant, assign, transfer and deliver to Buyer, its successors and assigns, all of the assets, properties, rights, interests, privileges, claims and contracts of every kind and nature, real and personal, tangible and intangible, absolute or contingent, wherever located, owned or leased by Sellers, free and clear of all Encumbrances, that are listed or described as “**Purchased Assets**” in the Agreement. The Purchased Assets do not include, and Sellers do not hereby sell, convey, grant, assign, transfer or deliver to Buyer, its successors and assigns, any of the assets, properties, rights, interests, privileges, claims and contracts of every kind and nature, real and personal, tangible and intangible, absolute or contingent, wherever located, owned or leased by Sellers and listed or described as “**Excluded Assets**” in the Agreement.

2. **Further Assurances by Sellers.** Sellers, for themselves and their respective successors and assigns, hereby covenant and agree that, without further consideration, at any time and from time to time after the date hereof, they will execute and deliver to Buyer such further instruments of sale, conveyance, assignment and transfer, and take such other action, all upon the reasonable request of Buyer, in order more effectively to sell, convey, grant, assign, transfer and deliver all or any portion of the Purchased Assets to Buyer, and to assure and confirm to any other Person the ownership of the Purchased Assets by Buyer, and to permit Buyer to exercise any of the franchises, rights, licenses or privileges intended to be sold, conveyed, granted, assigned, transferred and delivered by Sellers to Buyer pursuant to this Bill of Sale and Assignment.

3. **Counterparts.** This Bill of Sale and Assignment may be signed in multiple counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, Sellers have caused this Bill of Sale and Assignment to be executed by a duly authorized officer as of the first date set forth above.

SELLERS

EQUITY BROADCASTING CORPORATION

By: _____

Name: _____

Title: _____

DOUGLAS BROADCASTING CORPORATION

By: _____

Name: _____

Title: _____

EBC FLAGSTAFF, INC.

By: _____

Name: _____

Title: _____

ACCEPTED AND AGREED:

BUYER

UNIVISION COMMUNICATIONS INC.

By: _____

Name: _____

Title: _____

EXHIBIT C
FORM OF
LEASE ASSIGNMENT AND ASSUMPTION AGREEMENT

This Lease Assignment and Assumption Agreement (this “**Assignment**”) is entered into as of [_____], 2001, between **UNIVISION COMMUNICATIONS INC.**, a Delaware corporation (“**Assignee**”) and [**EQUITY BROADCASTING CORPORATION**, an Arkansas corporation, **DOUGLAS BROADCASTING CORPORATION**, an Arkansas corporation, or **EBC FLAGSTAFF, INC.**, an Arkansas corporation] (“**Assignor**”). Unless otherwise defined herein, certain capitalized terms used in this Assignment have the meanings given to them in that certain Asset Purchase Agreement (the “**Agreement**”) dated as of May 18, 2001, by and among Assignee, Assignor, [and those two of the following not the Assignor: **EQUITY BROADCASTING CORPORATION**, an Arkansas corporation, **DOUGLAS BROADCASTING CORPORATION**, an Arkansas corporation, or **EBC FLAGSTAFF, INC.**, an Arkansas corporation].

R E C I T A L S

WHEREAS, pursuant to the Agreement, Assignor has agreed to sell, assign and deliver, and Assignee has agreed to purchase, acquire and accept, certain assets of Assignor, including Assignor’s leasehold interests under the Lease attached hereto as **Exhibit 1** (the “**Lease**”).

WHEREAS, prior to the sale, assignment and delivery of the Purchased Assets pursuant to the Agreement, certain consents, Approvals and Permits must be obtained and other requirements must be satisfied.

WHEREAS, in order to expedite the consent of _____, as lessor under the Lease (“**Lessor**”), to the assignment of the Lease by Assignor to Assignee, the parties desire to execute this Assignment prior to the Closing but effective only upon the Closing.

A G R E E M E N T

In consideration of the mutual promises contained herein and intending to be legally bound, the parties agree as follows:

1. Assignment. Assignor does hereby assign, grant, transfer and convey to Assignee all of its right, title and interest as lessee under: (a) the Lease demising that certain real property located in the city of _____, county of _____, state of _____, more particularly described in **Exhibit 1** (the “**Real Property**”), (b) the security deposit, if any, made pursuant to the Lease (which will continue to be held by Lessor in accordance with the terms of the Lease), and (c) the rent prepaid under the Lease, if any. The foregoing assignment, grant, transfer and conveyance will become effective on the Closing Date, at which time Assignor will deliver possession of the Real Property to Assignee. Nothing contained in this Assignment will be deemed to: (x) transfer to Assignee any right or interest of Assignor in, to and under the Lease prior to the Closing, or (y) prior to the Closing, otherwise constitute an

assignment, agreement or arrangement in contravention of, or which would adversely affect the rights granted to Assignor or to be assigned to Assignee under, the Lease.

2. **Assumption.** Effective as of the Closing Date, Assignee accepts the foregoing assignment and assumes and agrees to perform and to pay or discharge when due any and all obligations of the lessee under the Lease arising from the use of the Real Property from and after the Closing Date. Assignee expressly disclaims and does not assume any liability for the use of the Real Property prior to the Closing Date.

3. **Representations, Warranties and Covenants.** Assignor represents to Assignee that **Exhibit 1** constitutes a true and complete copy of the Lease, including all amendments, modifications and supplements thereto. Assignor agrees that until the Closing it will fully perform and discharge, as and when due, any and all of its obligations under the Lease. Assignor agrees not to further assign, grant, transfer, sell, convey, mortgage, pledge or otherwise encumber all or any portion of its interest in the Lease, and any attempted further assignment, grant, transfer, sale, conveyance, mortgage, pledge or other Encumbrance, whether made voluntarily or otherwise, shall be void and of no effect. Assignor will not hereafter amend, modify, surrender, terminate or waive its rights under the Lease or otherwise take any action or omit to take any action with respect to the Lease that might adversely affect the rights of lessee thereunder without the prior written consent of Assignee.

4. **Indemnification.** The provisions of Article IX of the Agreement will apply to any claims for indemnity hereunder.

5. **Due Authorization.** The persons executing this Assignment hereby represent and warrant that they are duly authorized to execute and deliver this Assignment on behalf of Assignor, Assignee or Lessor, as the case may be.

6. **Termination.** If the Agreement is terminated, then this Assignment will, on the date of such termination, terminate and be of no further force or effect.

7. **Sections and Other Headings; Exhibits.** Sections or other headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement. All Exhibits attached to this Assignment are incorporated herein.

8. **Amendments; Waivers.** All parties must approve any amendment to this Assignment. Any waiver of any right or remedy requires the consent of the party waiving it. Every amendment or waiver must be in writing and designated as an amendment or waiver, as appropriate. No failure by any party to insist on the strict performance of any provision of this Assignment, or to exercise any right or remedy, will be deemed a waiver of such performance, right or remedy, or of any other provision of this Assignment.

9. **Counterparts.** This Assignment is being signed in counterparts. Each of them is an original, and all of them constitute one agreement.

10. **Severability.** If any provision of this Assignment is held to be unenforceable for any reason, it will be adjusted rather than voided, if possible, to achieve the

intent of the parties to the extent possible. In any event, all other provisions of this Assignment will be deemed valid and enforceable to the extent possible.

11. Governing Law. This Assignment will be governed by and construed in accordance with the internal Laws of the State of California (without reference to its rules as to conflicts of Law.)

12. Lessor Consent. Lessor hereby consents to the foregoing assignment of the Lease by Assignor to Assignee and acknowledges that, as of the date hereof, the Lease is in full force and effect and Assignor is not in default under the Lease.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each of the parties hereto has caused this Lease Assignment and Assumption Agreement to be duly executed as of the first date set forth above.

ASSIGNEE

UNIVISION COMMUNICATIONS INC.

By: _____

Name: _____

Title: _____

ASSIGNOR

[EQUITY BROADCASTING CORPORATION, DOUGLAS BROADCASTING CORPORATION OR EBC FLAGSTAFF, INC.]

By: _____

Name: _____

Title: _____

LESSOR

Signature

Print Name

EXHIBIT 1

THE LEASE

EXHIBIT D
FORM OF
ESTOPPEL STATEMENT

Univision Communications Inc.
1999 Avenue of the Stars, Suite 3050
Los Angeles, CA 90067
Telephone: (310) 556-7655
Telecopier: (310) 556-3568
Attn: C. Douglas Kranwinkle

Gentlemen:

This Estoppel Statement (this “**Statement**”) is being delivered to **UNIVISION COMMUNICATIONS INC.**, a Delaware corporation (“**Assignee**”) pursuant to that certain Asset Purchase Agreement (the “**Agreement**”) dated as of May 18, 2001, by and among Assignee, [**EQUITY BROADCASTING CORPORATION**, an Arkansas corporation, **DOUGLAS BROADCASTING CORPORATION**, an Arkansas corporation, or **EBC FLAGSTAFF, INC.**, an Arkansas corporation] (“**Assignor**”), [and those two of the following not the Assignor: **EQUITY BROADCASTING CORPORATION**, an Arkansas corporation, **DOUGLAS BROADCASTING CORPORATION**, an Arkansas corporation, or **EBC FLAGSTAFF, INC.**, an Arkansas corporation]. Unless otherwise defined herein, certain capitalized terms used in this Statement have the meanings given to them in the Agreement.

The undersigned understands that Assignee will be relying on this Statement in assuming the Lease described herein and hereby represents and certifies as follows:

1. Assignor is the tenant under a lease with _____ (“**Lessor**”), dated as of _____, demising that certain real property located in the city of _____, county of _____, state of _____ (the “**Real Property**”), a correct and complete copy of which, together with all amendments, modifications and supplements thereto, and extensions and renewals thereof, if any, is attached as **Exhibit 1** (collectively, the “**Lease**”).

2. The Lease is in full force and effect and represents the entire agreement between Assignor and Lessor, and to Lessor’s knowledge, Assignor is in possession of the Real Property.

3. To Lessor’s knowledge, Assignor has not sublet the Real Property or assigned, transferred or encumbered any interest in the Lease except as follows (if none, write “None” or leave blank, in which case the response will be deemed to be “None”): _____

4. The term of the Lease commenced on _____, and will expire on _____, subject to the following renewal option(s) contained in the

Lease (if none, write "None" or leave blank, in which case the response will be deemed to be "None"): _____.

5. The fixed minimum monthly rent currently payable under the Lease is \$_____.

6. The fixed minimum rent, real estate taxes, common area maintenance costs and all other charges due under the Lease have been paid up to and including the following date: _____.

7. There are no offsets or credits against rentals due and payable under the Lease.

8. The security deposit held by Lessor under the Lease is \$_____, and there are no circumstances known to the Lessor entitling the Lessor to apply (nor has there been an application of) all or any portion of such security deposit.

9. All conditions of the Lease and all work required to be performed have been satisfied or completed, and as of the date hereof, no condition has occurred or remains unfulfilled that would allow the cancellation or termination of the Lease by either party thereto.

10. There are no defaults, claims thereof, or any condition which with the giving of notice and/or passage of time could become a default by either Lessor or Assignor with respect to their respective obligations under the Lease or in the performance of any term, covenant or condition contained in the Lease.

11. Lessor has no knowledge of the presence, or any processing, use, storage, disposal, release or treatment, of any Hazardous Substances at, on or under the Real Property.

12. Lessor has no knowledge of any violation of any Laws, including FCC regulations, relating to the use or condition of the Real Property.

13. Lessor will not, without Assignee's prior written consent, at any time prior to the Closing Date, agree to any: (a) cancellation or surrender of the Lease; (b) modification, amendment, change, alteration or waiver of any provision of the Lease; or (c) pledge or assignment of the Lease, except for the contemplated assignment to Assignee.

14. The undersigned and the person(s) executing this Statement on behalf of the undersigned have the power and authority to render this Statement.

IN WITNESS WHEREOF, this Estoppel Statement shall bind the Lessor and its successors and assigns, and shall inure to the benefit of Assignee and its successors and assigns.

Date: [_____] , 2001

LESSOR

Signature

Print Name

EXHIBIT E
FORM OF
SPECIAL POWER OF ATTORNEY

This Special Power of Attorney is granted as of [_____] , 2001, by **EQUITY BROADCASTING CORPORATION**, an Arkansas corporation, **DOUGLAS BROADCASTING CORPORATION**, an Arkansas corporation, and **EBC FLAGSTAFF, INC.**, an Arkansas corporation (each individually, a “**Seller**” and collectively, the “**Sellers**”), to **UNIVISION COMMUNICATIONS INC.**, a Delaware corporation (“**Buyer**”). Unless otherwise defined herein, certain capitalized terms used herein have the meanings given to them in that certain Asset Purchase Agreement (the “**Agreement**”) dated as of May 18, 2001, by and among Sellers and Buyer.

1. **Grant of Power of Attorney.** Each Seller does hereby constitute and appoint Buyer the true and lawful attorney-in-fact of such Seller in its name, place and stead, for the purpose of executing, acknowledging and delivering all such further assignments, transfers, conveyances, deeds, bills of sale or other instruments, documents or assurances as may be required to transfer to or vest in Buyer or to protect the right, title and interest of Buyer in the Purchased Assets conveyed (or intended to be conveyed) by Sellers to Buyer pursuant to the Agreement.

2. **Exercise of Power of Attorney.** This power of attorney may be exercised on behalf of Buyer by any officer or employee of Buyer authorized by Buyer prior to the exercise of this power by affixing the manual or facsimile signature of any such officer or employee of Buyer to any such instrument or other document.

3. **Ratification.** Each Seller further gives and grants to its said attorney-in-fact full power and authority to do and perform every act necessary and proper to be done in the exercise of the foregoing powers as fully as such Seller might or could do, with full power of substitution and revocation, hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof.

4. **Irrevocability.** This Special Power of Attorney is coupled with an interest and is irrevocable.

IN WITNESS WHEREOF, Sellers have caused this Special Power of Attorney to be executed by their duly authorized officers as of the day and year first above written.

SELLERS

EQUITY BROADCASTING CORPORATION

By: _____

Name: _____

Title: _____

DOUGLAS BROADCASTING CORPORATION

By: _____

Name: _____

Title: _____

EBC FLAGSTAFF, INC.

By: _____

Name: _____

Title: _____

ACKNOWLEDGEMENT

STATE OF CALIFORNIA)
)
COUNTY OF LOS ANGELES)

On [_____], 2001, before me, _____, a Notary Public in and for the State of California, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

(Seal)

Signature: _____

My Commission Expires: _____

ACKNOWLEDGEMENT

STATE OF CALIFORNIA)
)
COUNTY OF LOS ANGELES)

On [_____, ____], 2001, before me, _____, a Notary Public in and for the State of California, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

(Seal)

Signature: _____

My Commission Expires: _____

ACKNOWLEDGEMENT

STATE OF CALIFORNIA)
)
COUNTY OF LOS ANGELES)

On [_____], 2001, before me, _____, a Notary Public in and for the State of California, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

(Seal)

Signature: _____

My Commission Expires: _____

EXHIBIT F
FORM OF
ASSUMPTION AGREEMENT

This Assumption Agreement (this “**Assumption**”) is entered into as of [____], 2001, by and among **UNIVISION COMMUNICATIONS INC.**, a Delaware corporation (“**Buyer**”), **EQUITY BROADCASTING CORPORATION**, an Arkansas corporation, **DOUGLAS BROADCASTING CORPORATION**, an Arkansas corporation, and **EBC FLAGSTAFF, INC.**, an Arkansas corporation (each individually, a “**Seller**” and collectively, the “**Sellers**”). Unless otherwise defined herein, certain capitalized terms used herein have the meanings given to them in that certain Asset Purchase Agreement (the “**Agreement**”) dated May 18, 2001, by and among Buyer and Sellers. Nothing herein supersedes, replaces or amends the respective representations, warranties or agreements of the parties to the Agreement.

1. Buyer Assumption. For good and valuable consideration, receipt of which is hereby acknowledged, and intending to be legally bound hereby, Sellers do hereby unconditionally and irrevocably sell, convey, assign, transfer and deliver to Buyer, its successors and assigns, and Buyer does hereby assume and agree to pay and otherwise perform the liabilities and obligations of any kind or nature, whether absolute, contingent, accrued, known or unknown, of Sellers that are listed or described as “**Assumed Liabilities**” in the Agreement, subject to the terms and conditions of the Agreement. The Assumed Liabilities do not include, and Sellers do not hereby sell, convey, assign, transfer and deliver to Buyer, its successors and assigns, and Buyer does not hereby assume and agree to pay and otherwise perform the liabilities and obligations of any kind or nature, whether absolute, contingent, accrued, known or unknown, of Sellers that are listed or described as “**Excluded Liabilities**” in the Agreement.

2. Further Assurances by Buyer. Buyer, for itself and its respective successors and assigns, hereby covenants and agrees that, without further consideration, at any time and from time to time after the date hereof, it will execute and deliver to Sellers such further instruments of assumption, and take such other action, all upon the reasonable request of Sellers, in order to more effectively assume or evidence the assumption of the Assumed Liabilities.

3. Successors and Assigns. This Assumption will be binding upon and inure to the benefit of Buyer and Sellers and their permitted successors and assigns.

4. Counterparts. This Assumption may be signed in multiple counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each of the parties hereto has caused this Assumption Agreement to be executed by its duly authorized officers as of the date first written above.

BUYER

UNIVISION COMMUNICATIONS INC.

By: _____

Name: _____

Title: _____

SELLERS

EQUITY BROADCASTING CORPORATION

By: _____

Name: _____

Title: _____

DOUGLAS BROADCASTING CORPORATION

By: _____

Name: _____

Title: _____

EBC FLAGSTAFF, INC.

By: _____

Name: _____

Title: _____

EXHIBIT G

FORM OF OPINION OF COUNSEL TO SELLERS

The following legal opinions (subject to standard qualifications, assumptions and exclusions) of counsel to **EQUITY BROADCASTING CORPORATION**, an Arkansas corporation (“**EBC**”), **DOUGLAS BROADCASTING CORPORATION**, an Arkansas corporation (“**Douglas**”), and **EBC FLAGSTAFF, INC.**, an Arkansas corporation (“**EBC Flagstaff**”) (each individually, a “**Seller**” and collectively, the “**Sellers**”) shall be delivered to **UNIVISION COMMUNICATIONS INC.**, a Delaware corporation (“**Buyer**”), pursuant to Section 7.2(i) of that certain Asset Purchase Agreement, dated as of May 18, 2001 (the “**Agreement**”), by and among Sellers and Buyer. Capitalized terms used herein but not separately defined shall have the meanings assigned to them in the Agreement.

1. EBC is a corporation duly organized, validly existing and in good standing under the laws of the State of Arkansas and is duly qualified or licensed to do business and in good standing in [_____]. Douglas is a corporation duly organized, validly existing and in good standing under the laws of the State of Arkansas and is duly qualified or licensed to do business and in good standing in [_____]. EBC Flagstaff is a corporation duly organized, validly existing and in good standing under the laws of the State of Arkansas and is duly qualified or licensed to do business and in good standing in [_____]. Each Seller has the corporate power to own its properties and conduct its business, and each Seller has the corporate power to enter into the Agreement and to carry out the provisions of the Agreement.

2. The execution, delivery and performance of the Agreement have been duly authorized by all necessary corporate action on the part of each Seller. The Agreement has been duly executed and delivered by Sellers.

3. The Agreement constitutes the legally valid and binding obligation of each Seller, enforceable against each Seller in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors’ rights generally (including, without limitation, fraudulent conveyance laws) and by general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law.

4. The execution and delivery by Sellers of the Agreement do not, and each Seller’s performance of its obligations under the Agreement will not conflict with or result in a breach by such Seller or constitute default under: (a) such Seller’s Articles of Incorporation or Bylaws, (b) any Contract listed in Section 3.4 of the Seller Disclosure Schedule, or (c) any Order or Law.

5. Except for the Approvals and Permits listed in the Seller Disclosure Schedule, the consummation of the Transactions does not require any order, consent, approval of, or filing or registration with any Governmental Entity.

6. Except for the matters described in the Seller Disclosure Schedule, there are no Actions pending or threatened against any Seller before any arbitrator or Governmental Entity.

7. Sellers validly hold the FCC licenses, permits, and authorizations (collectively, the “**FCC Authorizations**”) specified in Section 3.8 of the Seller Disclosure Schedule.

8. The FCC Authorizations are in full force and effect and are not subject to any conditions outside the ordinary course.

9. The FCC has granted its consent to the assignment of the FCC Authorizations from Sellers to Buyer without the imposition of conditions outside the ordinary course and such consent is in full force and effect. The time within which any party in interest other than the FCC may seek administrative or judicial reconsideration or review of such consent has expired and no petition for such reconsideration or review was timely filed with the FCC or with a court of competent jurisdiction. The normal time within which the FCC may review such consent on its own motion has expired and the FCC has not undertaken such review.

10. There is no unsatisfied adverse FCC order, decree, or ruling outstanding against any Seller, any Station, or any of the FCC Authorizations, and there is no proceeding, complaint, or investigation against any Seller, any Station, or any of the FCC Authorizations pending or threatened before or by the FCC.

EXHIBIT H
FORM OF
OPINION OF FCC COUNSEL TO SELLERS

The following legal opinions (subject to standard qualifications, assumptions and exclusions) of FCC counsel to **EQUITY BROADCASTING CORPORATION**, an Arkansas corporation (“**EBC**”), **DOUGLAS BROADCASTING CORPORATION**, an Arkansas corporation (“**Douglas**”), and **EBC FLAGSTAFF, INC.**, an Arkansas corporation (“**EBC Flagstaff**”) (each individually, a “**Seller**” and collectively, the “**Sellers**”) shall be delivered to **UNIVISION COMMUNICATIONS INC.**, a Delaware corporation (“**Buyer**”), pursuant to Section 7.2(j) of that certain Asset Purchase Agreement, dated as of May 18, 2001 (the “**Agreement**”), by and among Sellers and Buyer. Capitalized terms used herein but not separately defined shall have the meanings assigned to them in the Agreement.

1. Sellers validly hold the FCC licenses, permits, and authorizations specified in Section 3.8 of the Seller Disclosure Schedule (such FCC licenses, permits, and authorizations, collectively, the “**FCC Authorizations**”).
2. The FCC Authorizations are in full force and effect and are not subject to any conditions outside the ordinary course.
3. The FCC has granted its consent to the assignment of the FCC Authorizations from Sellers to Buyer without the imposition of conditions outside the ordinary course and such consent is in full force and effect. The time within which any party in interest other than the FCC may seek administrative or judicial reconsideration or review of such consent has expired and no petition for such reconsideration or review was timely filed with the FCC or with a court of competent jurisdiction. The normal time within which the FCC may review such consent on its own motion has expired and the FCC has not undertaken such review.
4. There is no unsatisfied adverse FCC order, decree, or ruling outstanding against any Seller, any Station, or any of the FCC Authorizations, and there is no proceeding, complaint, or investigation against any Seller, any Station, or any of the FCC Authorizations pending or threatened before or by the FCC.

SCHEDULE 1.1(b)

EXCLUDED ASSETS

- (1) The consideration delivered to Sellers pursuant to this Agreement.
- (2) Each Seller's articles of incorporation (as amended through the date hereof), nontransferable franchises, corporate seals, minute books, stock books and other corporate records having to do with the corporate organization and capitalization of any Seller and all income tax records, accounting ledgers and nontransferable Permits.
- (3) Sellers' accounts receivable and cash as of the date hereof, together with any additions thereto and subject to any payments made with respect thereto in operating the Stations in the ordinary course and in compliance with Section 5.4 after the date hereof through the Closing Date.
- (4) The Programming Contracts.

SCHEDULE 1.2(b)

ASSUMED LIABILITIES

- (1) [Describe real property leases being assumed.]
- (2) [Describe transmitter site leases.]

SCHEDULE 1.4(a)

ALLOCATION PRINCIPLES

The purchase price will be allocated to each Station pro rata based on the appraised value of such Station. For each Station, the allocation of the specific assets associated with such Station will be determined in Buyer's reasonable discretion.

SCHEDULE 5.4(c)

MODIFICATIONS OF PERMITS

[List pending modifications of Permits.]

SCHEDULE 5.9

RETAINED EMPLOYEES AND INCENTIVE COMPENSATION

[Employee Names and amount of compensation.]

ASSET PURCHASE AGREEMENT

dated as of

May 18, 2001

by and among

**EQUITY BROADCASTING CORPORATION,
an Arkansas corporation, DOUGLAS BROADCASTING CORPORATION,
an Arkansas corporation, EBC FLAGSTAFF, INC., an Arkansas corporation**

and

**UNIVISION COMMUNICATIONS INC.,
a Delaware corporation**

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