

GENERAL PARTNERSHIP AGREEMENT

BY AND BETWEEN

WLFI-TV, INC.

AND

WAND TELEVISION, INC.

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DECEMBER 9, 1999

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GENERAL PARTNERSHIP AGREEMENT

This GENERAL PARTNERSHIP AGREEMENT (this "**Agreement**") is dated December 9, 1999, by and between WLFI-TV, INC., an Indiana corporation ("**WLFI**"), and WAND TELEVISION, INC., a Delaware corporation ("**WAND**").

PRELIMINARY STATEMENT

A. Simultaneously with the execution and delivery of this General Partnership Agreement, WAND and WLFI have entered into that certain Exchange Agreement (the "**Exchange Agreement**"), pursuant to which WLFI has agreed to transfer to WAND all of the assets of station WLFI-TV, Lafayette, Indiana, in exchange for a portion of the assets of station WAND(TV), Decatur, Illinois.

B. Pursuant to a Contribution Agreement to be entered into by WAND and WLFI as part of the closing of the transactions described in the immediately preceding paragraph, immediately following the closing of such transactions each of WAND and WLFI will contribute all of its respective rights, title and interests in and to the WAND(TV) station assets.

C. In contemplation of the above-described transactions, WLFI and WAND desire to enter into this Agreement to provide for the formation of the Partnership, the allocation of profit and loss and other proceeds of the Partnership between the Partners, the respective rights, obligations and interests of the Partners to each other and to the Partnership, and certain other matters.

AGREEMENTS

In consideration of the mutual covenants and agreements set forth in this Agreement, the parties, intending to be legally bound, agree as follows:

SECTION 1: DEFINITIONS

1.1 Definitions. In addition to the other terms defined elsewhere herein, the following terms shall have the respective meanings set forth below unless the context otherwise requires:

"**Act**" means the Uniform Partnership Act of the State of Illinois, as the same may be amended from time to time.

"**Adjusted Capital Account Deficit**" means, with respect to any Partner, the deficit balance, if any, in such Partner's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

- (i) Crediting to such Capital Account any amounts that such Partner is obligated to restore to the Partnership pursuant to Treasury Regulations Section 1.704-1(b)(2)(ii)(c) or is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(ii) Debiting from such Capital Account the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Advanced Television Services" means digital television services ("DTV"), NTSC services, compressed digital multi-channel DTV or NTSC-quality video or audio signals, ancillary or primary digital voice or data telecommunications services, interactive services, and other future technologies or services.

"Affiliate" means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries controls or is controlled by or under common control with the specified Person.

"Affiliation Agreement" means that certain Affiliation Agreement, dated as of March 3, 1997, and amended June 30, 1999, by and between WAND and the ABC Television Network, and to be assigned to the Partnership pursuant to the terms and subject to the conditions of the Contribution Agreement, as the same may be amended from time to time.

"Applicable Percentages" means initially the percentages set forth on Schedule B hereto, subject to any adjustments made in accordance with the terms of this Agreement.

"Asset Acquisition" means (i) an investment by the Partnership in any other Person, pursuant to which such Person becomes a Subsidiary of the Partnership or is merged or consolidated with or into, or is liquidated into, the Partnership or any of its Subsidiaries, (ii) the acquisition by the Partnership or any of its Subsidiaries of the assets of any Person (other than the Partnership or any of its Subsidiaries) that constitute a division or line of business or operating business (even if not a separate division or line of business) of such Person, or (iii) the acquisition by the Partnership or any of its Subsidiaries of any television or radio station or other business.

"Asset Disposition" means the sale or other disposition by the Partnership or any of its Subsidiaries (other than to the Partnership or another Subsidiary of the Partnership) (i) of all or substantially all of the capital stock of any Subsidiary of the Partnership, or (ii) of the assets that constitute a division or line of business or operating business (even if not a separate division or line of business) of the Partnership or of any of its Subsidiaries, including the sale or disposition by the Partnership or any of its Subsidiaries of any television station or other business.

"Bankruptcy Law" means Title 11, United States Code, or any similar federal or state law providing for the relief of debtors, or, with respect to a Person organized under or domiciled in a foreign jurisdiction, any similar law of such foreign jurisdiction.

"Blade" means Blade Communications, Inc., an Ohio corporation.

"Board of Representatives" means the Board of Representatives described in Section 4 hereof.

"Book Value" means the book value of certain assets, as determined in accordance with Section 8.4.

"Business Day" means a day other than a Saturday or Sunday or other day on which banks are authorized or required by law to close in the State of Illinois.

"Capital Account" means a separate account maintained for each Partner as part of the books and records of the Partnership, which shall equal the aggregate value of such Partner's Formation Capital Contributions and Initial Capital Contributions, increased by (a) the amount of cash contributed by such Partner to the Partnership after the Closing, (b) the Book Value without regard to Code Section 7701(g) of property contributed by such Partner to the Partnership after the Closing, (c) allocations of Net Income to the Partner, and (d) the amount of any Partnership liabilities assumed (or taken subject to) by such Partner, and reduced by (i) allocations of Net Loss to the Partner, (ii) the amount of cash distributions by the Partnership to such Partner after the Closing, (iii) the Fair Market Value of any property distributed to the Partner by the Partnership, and (iv) the amount of any Partner liabilities assumed (or taken subject to) by the Partnership. The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations under 704(b) of the Code and, to the extent not inconsistent with the provisions of this Agreement, shall be interpreted and applied in a manner consistent with such Regulations.

"Capital Contribution" means, collectively, with respect to any Partner, the Formation Capital Contributions and the Initial Capital Contributions.

"Change in Control" means (i) a change in the corporate charter or bylaws of a Partner or of the Directing Entity of such Partner which causes Control of the Partner or of the Directing Entity thereof to reside in an Unaffiliated Entity; (ii) the acquisition by any Person or Group of the power, directly or indirectly, to vote or direct the voting of securities having more than fifty percent (50%) of the ordinary voting power for the election of the governing body of any Partner or of the Directing Entity thereof; (iii) the sale, assignment, pledge, gift or other transfer of all or substantially all of the business or assets of a Partner or of the Directing Entity thereof to an Unaffiliated Entity; (iv) the merger or consolidation of a Partner or of the Directing Entity thereof if, in the case of a Partner, the surviving entity is Controlled by an Unaffiliated Entity or, in the case of the Directing Entity, at least fifty percent (50%) of the members of the governing body of the surviving entity are not comprised of Persons who were members of the governing body of the Directing Entity, immediately prior to the approval of such merger or consolidation by the governing body of the Directing Entity; (v) the entering into a lease, operating agreement, management agreement or other arrangement pursuant to which (A) all or substantially all of the assets of the Partner or of the Directing Entity thereof are leased to an Unaffiliated Entity, or (B) responsibility for the day-to-day operations of all or substantially all of the business or assets of a Partner or of the Directing Entity thereof are transferred to an Unaffiliated Entity; or (vi) any change of ownership which would constitute a transfer of *de facto* control within the meaning of the rules and regulations of the Federal Communications Commission. A Change of Control of

LIN Television Corporation or any shareholder thereof shall not result in a Change of Control of WAND for the purposes of this Agreement.

"Closing" has the meaning ascribed thereto in the Exchange Agreement.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Consents" means, collectively, the Consents (as defined in the Exchange Agreement).

"Contribution Agreement" means the Asset Contribution Agreement, to be entered into as of the date of the Closing by and among the Partnership and the Partners.

"Control(s)" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise.

"Credits" means the credits against tax provided for under the Code or under any applicable state or local law.

"Custodian" means any receiver, trustee, assignee, liquidator, custodian or similar officer under any Bankruptcy Law.

"Directing Entity" means, with respect to a particular Partner, the Person which, as of the date hereof, ultimately Controls, directly or indirectly, such Partner.

"Exchange Agreement" has the meaning given to it in the recitals above.

"Fair Market Value" means the cash price at which a willing seller would sell and a willing buyer would buy, both having full knowledge of the relevant facts and being under no compulsion to buy or sell, in an arm's-length transaction without time constraints.

"Fair Market Value of the Partnership" means (a) the sum of (i) the Value of the Partnership Business and (ii) any current assets of the Partnership (excluding inventory), such assets calculated as of the date of the closing of the Call, as defined and determined in accordance with GAAP less (b) any liabilities of the Partnership, calculated as of the date of the closing of the Call, defined and determined in accordance with GAAP.

"FCC" means the Federal Communications Commission.

"Fiscal Year" means an annual accounting period ending December 31 of each year during the term of the Partnership; provided, however, that the last such Fiscal Year shall be the period beginning on January 1 of the calendar year in which the final liquidation and termination of the Partnership is completed and ending on the date such final liquidation and termination is completed. To the extent any computation or other provision hereof provides for an action to be taken on a Fiscal Year basis, an appropriate proration or other adjustment shall be made in

respect of the first or final Fiscal Year to reflect that such period is less than a full calendar year period.

"GAAP" means generally accepted accounting principles as in effect from time to time.

"Group" means any Person or group of related Persons for the purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended.

"Income" means the gross income and gains of the Partnership for federal income tax purposes plus (a) income of the Partnership exempt from tax and described in Code Section 705(a)(1)(B), (b) the excess, if any, of the Fair Market Value of distributed property over its Book Value and (c) the amount of any increase in the Book Value of Partnership property pursuant to Sections 8.4 (c) and (d); provided, however, that such term shall not include any amounts allocated under Section 6.3. In computing Income, items of income and gain relating to Partnership assets shall be computed based upon the Book Values of the Partnership's assets rather than upon the assets' adjusted basis for federal income tax purposes.

"Indebtedness" of any Person means (without duplication) (i) all indebtedness of such Person for borrowed money; (ii) obligations of such Person evidenced by bonds, debentures, notes or other similar instruments; (iii) obligations of such Person to pay the deferred purchase price of property or services; (iv) all obligations of such Person as lessee under any lease of any property (whether real, personal or mixed) regarding which the discounted present value of the rental obligations of such Person as lessee, in conformity with GAAP, is required to be capitalized on the balance sheet of such Person; and (v) obligations of such Person under guarantees in respect of, and obligations of such Person to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, indebtedness or obligations of other Persons (excluding any guarantee of any obligations of any Subsidiary of the Partnership) of the kind referred to in clauses (i) through (iv) above.

"Initial Capital Contribution" means the contribution of assets to the Partnership by a Partner on the date of the Closing pursuant to Section 2.1 of the Contribution Agreement.

"Loss" means the deductions and gross losses of the Partnership for federal income tax purposes, plus (a) items of expenditures described in (or treated as described in) Code Section 705(a)(2)(B), (b) the excess, if any, of the Book Value of distributed property over its Fair Market Value and (c) the amount of any decrease in the Book Value of Partnership property pursuant to Sections 8.4 (c), (d) and (e); provided, however, that such term shall not include any amounts allocated under Section 6.3. In computing Loss, items of deduction and loss relating to Partnership assets shall be computed based upon the Book Values of the Partnership's assets rather than upon the assets' adjusted basis for federal income tax purposes.

"Management Agreement" means the Management Services Agreement to be entered into as of the Closing between the Partnership and the WAND Parent or an Affiliate thereof (the **"Manager"**), as the same may be amended from time to time in accordance with its terms.

"Management Position" shall mean the following positions at the Station (or any subsequently created position substantially similar thereto): (i) the general manager of the Station; (ii) the chief engineer of the Station, and (iii) the head of any department within the organization of the Station.

"Net Income" means, for a Fiscal Year the excess, if any, of the Partnership's Income for such Fiscal Year, over the Partnership's Loss for such Fiscal Year.

"Net Loss" means, for a Fiscal Year the excess, if any, of the Partnership's Loss for such Fiscal Year, over the Partnership's Income for such Fiscal Year.

"Nielsen Agreement" means that certain agreement by and between WAND and A.C. Nielsen relating to television rating services to be assigned to the Partnership pursuant to the Contribution Agreement, as amended from time to time, and any successors thereto or replacements thereof.

"Nonrecourse Deductions" means losses, deductions, or Code Section 705(a)(2)(B) expenditures attributable to Nonrecourse Liabilities of the Partnership. The amount of Nonrecourse Deductions for a Fiscal Year shall be determined in accordance with Treasury Regulations Section 1.704-2(c).

"Nonrecourse Liability" shall have the meaning set forth in Treasury Regulations Section 1.752-1(a)(2).

"Partner" means each of WLFJ and WAND, or any Successor to or permitted Transferee of either such party, each as a general partner of the Partnership, for so long as such Person shall hold a Partnership Interest in the Partnership.

"Partner Nonrecourse Debt" shall have the meaning set forth in Treasury Regulations Section 1.704-2(b)(4).

"Partner Nonrecourse Debt Minimum Gain" shall have the meaning set forth in Treasury Regulations Section 1.704-2(i)(2).

"Partner Nonrecourse Deductions" means losses, deductions, or Code Section 705(a)(2)(B) expenditures attributable to Partner Nonrecourse Debt. The amount of Partner Nonrecourse Deductions for a Fiscal Year shall be determined in accordance with Treasury Regulations Section 1.704-2(i)(2).

"Partnership" means the partnership formed under this Agreement in accordance with the Act.

"Partnership Business" means the business to be conducted by the Partnership pursuant to Section 2.5 hereof.

"Partnership Interest" means a Partner's interest in the Partnership as a Partner.

"Partnership Minimum Gain" means the excess of the Partnership's Nonrecourse Liabilities over the adjusted tax basis of property securing such Liabilities. The amount of Partnership Minimum Gain shall be determined in accordance with Treasury Regulations Section 1.704-2(d).

"Person" means any individual, corporation, partnership, firm, limited liability company, joint venture, association, trust, joint-stock company, unincorporated organization or other entity or a government or any agency or political subdivision thereof.

"Representative" means any individual appointed by a Partner to serve as a member of the Board of Representatives in accordance with the terms of this Agreement.

"Securities Act" means the Securities Act of 1933, as amended.

"Subsidiary" means, with respect to any Person, any other Person controlled by such first Person.

"Station" means Television Station WAND(TV), Channel 17, Decatur, Illinois.

"Transferee" means each Person (other than a Successor) that acquires a Partnership Interest from a Partner in accordance with the terms of this Agreement.

"Unaffiliated Entity" means, with respect to a Partner or the Directing Entity thereof, as the case may be, a Person which, as of the date hereof, is not an Affiliate of such Partner or Directing Entity, as the case may be.

"Value of the Partnership Business" means the going concern value of the Partnership Business (not taking into account current assets): (i) as of the date of the Change of Control Purchase Notice for purposes of Section 9.5, as determined by mutual agreement of the Partners or by appraisal in accordance with the provisions of Section 9.5 (d)-(f) hereof; or (ii) as of the Call Notice Date for purposes of Section 10, as determined by mutual agreement of the Partners or by appraisal in accordance with the provisions of Section 10.2 hereof. It is understood and agreed that to the extent the Partnership has any Subsidiaries, in making the determination of the Value of the Partnership Business, the Subsidiaries shall be taken into account.

"WAND" means WAND and its Successors or permitted Transferees under this Agreement.

"WAND Parent" means LIN Television Corporation, a Delaware corporation.

"WAND(TV) FCC Consent" means the action by the FCC granting its consent to (i) the assignment of an undivided interest in the WAND Licenses by WAND Inc. to WLFI Inc. and (ii) immediately thereafter, the assignment by WAND and WLFI of its respective undivided interests in the WAND Licenses to the Partnership.

"WAND(TV) FCC Licenses" means all licenses, permits and authorizations issued by the FCC necessary for the conduct and operation of WAND(TV).

"**WLFI**" means WLFI and its Successors or permitted Transferees under this Agreement.

"**WLFI Parent**" means Blade Communications, Inc., an Ohio corporation.

1.2 Terms Defined Elsewhere in this Agreement. In addition to (i) the defined terms on the first page hereof and in Section 1.1, and (ii) certain terms that are defined and used solely within one Section of this Agreement, the following is a list of defined terms used in this Agreement and a reference to the Section in which such term is defined:

<u>Term</u>	<u>Section</u>
Call	Section 10.1(a)
Call Notice Date	Section 10.1(a)
Commitment Amount	Section 5.2(c)
Contribution Date	Section 5.2(c)
Due Date	Section 5.2(c)
Event of Withdrawal	Section 3.2(b)
Formation Capital Contribution	Section 5.1(a)
Optional Capital Contribution	Section 5.2(a)
Successor	Section 9.1
Transfer	Section 9.1

1.3 Clarifications. The definitions in Section 1.1 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context requires, any pronoun shall include the corresponding masculine, feminine and neuter forms. As used in this Agreement, the word "including" is not limiting, and the word "or" is not exclusive. Except as specifically otherwise provided in this Agreement in a particular instance, a reference to a Section or Schedule is a reference to a Section of this Agreement or a Schedule hereto, and the terms "hereof," "herein," and other like terms refer to this Agreement as a whole, including the Schedules to this Agreement, and not solely to any particular part of this Agreement. The descriptive headings in this Agreement are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement.

SECTION 2: FORMATION AND ORGANIZATION OF THE PARTNERSHIP

2.1 Formation. The parties have agreed to form and do hereby form the Partnership as an Illinois general partnership in accordance with the terms of this Agreement. Except as provided in this Agreement, all rights, liabilities and obligations of the Partners (in their capacities as such), both as between themselves and with respect to Persons not parties to this Agreement, shall be as provided in the Act, and this Agreement shall be construed in accordance with the provisions of the Act. To the extent that the rights or obligations of any Partner are different by reason of any provision of this Agreement from what they would be under the Act in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

2.2 Term. The Partnership shall commence on the date hereof and continue until the date twenty years from the date of the Closing, unless earlier terminated as herein provided.

2.3 Name of Partnership.

(a) The name of the Partnership shall be "WAND(TV) Partnership", or such other name or names as the Board of Representatives shall hereafter from time to time determine, subject to subsection (c) below. In using its name in any written material, the Partnership shall, to the extent appropriate and feasible, identify itself as WAND(TV) Partnership or such other name as the Board of Representatives shall hereafter from time to time determine, subject to subsection (c) below.

(b) Effective upon the date of the Closing, the business of the Station contributed to the Partnership by the Partners as of such date shall be conducted under the name "WAND(TV)" or such other trade names agreed to by the Board of Representatives, subject to subsection (c) below. Each other business of the Partnership shall be conducted under the name of the Partnership or, upon compliance with applicable laws, any other name that the Board of Representatives deems appropriate or advisable.

(c) The Partnership shall file any assumed name certificates and similar filings, and any amendments thereto, that the Board of Representatives considers appropriate or advisable. Such names and trade or service names, marks, emblems or logos used by the Partnership shall be the exclusive property of the Partnership, and no Person shall have any right to use, and each Partner agrees not to use, any of said names, marks, emblems or logos other than on behalf of the Partnership.

2.4 Names and Addresses of the Partners. The names and addresses of the Partners are as set forth on Schedule A, as the same may be amended from time to time pursuant to the terms of this Agreement.

2.5 Partnership Business.

(a) Generally. The purposes of the Partnership shall be, to the extent permitted under applicable law and subject to the terms hereof, to engage in the business of:

(1) acquiring, developing, owning, operating, managing and selling the Station and any related assets contributed to the Partnership by the Partners pursuant to the Contribution Agreement;

(2) conducting other related businesses as determined by the Board of Representatives; and

(3) engaging in all activities and transactions incidental to the foregoing (including owning or leasing real property and incurring debt).

(b) The listing of the purposes of the Partnership in this Section 2 shall not be construed to affect or impair the limitations on actions that may be taken by the Partnership as set forth in Section 4.5 or any of the other limitations expressly set forth in this Agreement.

2.6 Principal Place of Business. The principal office of the Partnership shall be at WAND(TV), 904 Southside Drive, Decatur, Illinois 62525, or at such place or places as the Board of Representatives shall from time to time determine.

2.7 Foreign Qualification. The Partners shall take all necessary actions to cause the Partnership to be authorized to conduct business legally in all appropriate jurisdictions, including registration or qualification of the Partnership in those jurisdictions that provide for registration or qualification.

2.8 Closing. Notwithstanding any other provisions hereof, until the Closing, the sole activities of the Partnership shall be to use its reasonable efforts to obtain the WAND(TV) FCC Consent and to otherwise take actions in accordance with the terms of the Exchange Agreement and the Contribution Agreement to consummate the transactions contemplated by the Exchange Agreement and the Contribution Agreement. Until the Closing shall occur, there shall be no Board of Representatives and all actions undertaken by or on behalf of the Partnership must be executed by authorized signatories of each of the Partners; provided that actions to be taken by the Partnership prior to the Closing will be taken in accordance with the terms of the Exchange Agreement and the Contribution Agreement and the Partners shall take such actions and execute such documents as reasonably necessary to carry out such terms. If the Exchange Agreement shall be terminated by the parties thereto in accordance with the provisions of Section 10 thereof, the Partnership shall dissolve as of such date and be wound up under Section 11 hereof.

SECTION 3: GENERAL PARTNERS

3.1 Exculpation. Except as otherwise provided in Section 13 hereof, no Partner shall be liable, directly or indirectly, to any other Partner (in its capacity as such), and each Partner, to the fullest extent permitted by law, waives any rights or claims against the Partners, for any loss, claim, damage or liability arising from any act or omission performed or omitted by it in connection with this Agreement or in its capacity as a Partner of the Partnership, except to the extent any such loss, claim, damage or liability is attributable to such Partner's gross negligence, bad faith, willful misconduct, fraud, breach of its duties under the Act or willful breach of its duties herein.

3.2 Withdrawal from the Partnership.

(a) No Partner may withdraw from the Partnership (including taking any action to dissolve itself or other action that might result in a withdrawal from the Partnership under the Act or applicable law) without the consent of the other Partner (subject to the right of transfer set forth in Section 9 hereof), other than upon the dissolution and winding up of the Partnership in accordance with the terms of Section 11 hereof.

(b) Without limiting any other rights or remedies that the Partnership or the other Partners may have at law or equity, including any right to monetary damages and rights under the Act, upon any withdrawal from the Partnership by a Partner in violation of this Agreement (such an event, an "**Event of Withdrawal**," and such Partner, a "**Withdrawing Partner**"), then and in such event notwithstanding any other provision of this Agreement to the

contrary (i) all Representatives appointed by such Withdrawing Partner shall be deemed to have resigned from the Board of Representatives and such Partner shall have no further right to appoint any Representatives; (ii) no consent of the Withdrawing Partner or the Representatives of the Withdrawing Partner required under any provision of this Agreement shall any longer be required and the remaining Partner and its Representatives shall be entitled to grant all such consents and take all actions relating to the Partnership and its business; and (iii) the Withdrawing Partner shall not have any right to demand or receive any payment for the fair value of such Withdrawing Partner's Partnership Interest, except upon the dissolution and winding up of the Partnership in accordance with and subject to the terms of Section 11 hereof.

3.3 Compensation and Reimbursement.

(a) Except as expressly provided herein or in agreements entered into with the Partnership as authorized hereby or referred to herein, including the Management Agreement, no Partner shall be entitled to compensation from the Partnership.

(b) If the Closing occurs, each Partner shall be reimbursed by the Partnership for all reasonable out-of-pocket expenses incurred or made by it in connection with the formation of the Partnership; provided that it is understood and agreed that each Partner will bear its own costs and expenses arising in connection with the preparation, execution, delivery and performance of the Exchange Agreement and the Contribution Agreement, and the preparation, execution and delivery of this Partnership Agreement.

SECTION 4: MANAGEMENT OF THE PARTNERSHIP

4.1 Board of Representatives Powers. Except as otherwise expressly provided for herein, the business of the Partnership shall be managed by the Board of Representatives pursuant to the provisions of this Agreement. The Board of Representatives shall have exclusive authority and full discretion with respect to the management of the business of the Partnership; provided, however, that any power of the Board of Representatives may also be exercised by the unanimous action of the Partners, and the Board may delegate authority to the manager in accordance with the provisions of the Management Agreement.

(a) Each Partner agrees that, except for the designation and removal of Representatives by a Partner pursuant to Section 4.2 hereof, or as otherwise expressly provided herein or in the Management Agreement, no Partner acting alone shall give any consent on any matter or take any other action as a Partner, including acting on behalf of or binding the Partnership, unless such consent, matter or other action shall first have been adopted or approved by the Board of Representatives in accordance with the provisions of this Section 4 or otherwise under the terms of this Agreement.

(b) All decisions of the Board of Representatives shall be by resolution duly adopted. Except as otherwise expressly provided for in this Agreement, all actions and decisions of the Board of Representatives may be taken by majority vote of the full Board of Representatives. The Board of Representatives may delegate such general or specific authority to the Partners or any manager appointed in accordance with the terms of the Management

Agreement, and such Persons may exercise the authority granted to them, subject to any restraints or limitations imposed by the Board of Representatives, the provisions of Section 4.5 below and any other express provisions of this Agreement or the Management Agreement.

4.2 Appointment and Removal of Representatives.

(a) The number of Representatives which shall constitute the entire Board of Representatives shall be three. Representatives shall be natural Persons. WLF I shall have the right to appoint two natural Persons as Representatives. WAND shall have the right to appoint one natural Person as a Representative. Representatives shall be appointed by notice to the other Partner, which notice shall set forth such Representative's business and residence address and business telephone number.

(b) Each Partner shall use its good faith efforts to appoint its Representatives in accordance with Section 4.2(a) hereof as promptly as is reasonably practicable so that the Board shall at all times contain the number of Representatives provided for in Section 4.2(a).

(c) Each Partner shall promptly give written notice to the other Partner of any change in the business or residence address or business telephone number of any of its Representatives.

(d) Any Representative may be removed, at any time, with or without cause, by the Partner who appointed such Representative by written notice to the other Partner.

(e) A Representative may resign at any time by giving a written resignation to (i) all Partners and (ii) the Chairman of the Board of Representatives or the Secretary. Any such resignation shall be effective without acceptance when such resignation is actually received by the Partners unless a later effective time is specified in such resignation.

(f) If a Representative shall be removed, resign, or otherwise cease to be a Representative for any reason, the Partner who shall have appointed such Representative shall fill the vacancy by appointing a Representative in the same manner as provided in this Section 4.2.

(g) No compensation of, or expenses incurred by, the Representatives incident to their duties and responsibilities as such under this Agreement shall be paid by, or charged to, the Partnership.

(h) The Chairman and Secretary of the Board of Representatives shall be chosen by the Board of Representatives.

4.3 Meetings of the Board of Representatives. The Board of Representatives shall hold regular meetings not less than once each calendar quarter at such time and place as shall be determined by the Board of Representatives. Special meetings of the Board of Representatives may be called at any time by any Representative upon not less than five (5) Business Days' prior notice. Except as otherwise determined by the Board of Representatives, all special and regular meetings of the Board of Representatives shall be held at the principal office of the Partnership.

So long as each Representative shall have received not less than five Business Days' prior notice of the meeting, participation in the meeting by not less than two (2) Representatives shall comprise a quorum as necessary to conduct business at a meeting of the Board of Representatives. In the absence of a quorum, the Representatives present may adjourn a meeting from time to time without further notice until a quorum is present.

4.4 Procedural Matters.

(a) Each Representative shall have one vote in all matters presented to the Board of Representatives for decision or approval.

(b) Unless waived in writing by all of the Representatives (before or after a meeting) at least five (5) Business Days' prior notice of any meeting shall be given to each Representative. Such notice shall state the purpose for which such meeting has been called.

(c) Any action required or permitted to be taken by the Board of Representatives may be taken without a meeting if all of members of the Board of Representatives consent in writing to such action. Such consent shall have the same effect as a vote of the Board of Representatives. Members of the Board of Representatives shall have the power to participate in a meeting of the Board of Representatives by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and be heard, and such participation shall constitute presence in person at the meeting.

(d) The Board of Representatives shall cause to be kept a book of minutes of all of its meetings in which there shall be recorded the time and place of each such meeting, whether regular or special, and if special, by whom called, the notice thereof given, the names of those present, and the proceedings thereof.

4.5 Actions Requiring Unanimous Consent. Notwithstanding any provision in this Agreement to the contrary, and in addition to any other consent or approval that may be required by the express terms of this Agreement, the Partnership shall not take, and neither Partner individually shall have the authority to cause the Partnership to take, any of the following actions without (i) the consent of both Partners or (ii) the unanimous consent in person or in writing of all members of the Board of Representatives:

(a) issue any equity interests in the Partnership or admit into the Partnership any Person other than pursuant to Section 9.1; provided that such consents shall not be required for issuance of equity provided pursuant to Section 5.2;

(b) make a call for Optional Capital Contributions;

(c) consummate any Asset Acquisition or Asset Disposition;

(d) become a party to any consolidation, merger, recapitalization or other form of reorganization;

(e) create, incur, assume, or permit to exist, directly or indirectly, any Indebtedness such that the aggregate Indebtedness of the Partnership shall exceed Five Hundred Thousand Dollars (\$500,000);

(f) Create, incur or assume, or permit to exist for more than sixty (60) days, any Encumbrance (as defined in the Exchange Agreement) upon any of the Partnership's properties or assets, now owned or hereafter acquired, other than (1) Permitted Encumbrances (as defined in the Contribution Agreement) or (2) Encumbrances securing Indebtedness incurred by the Partnership in accordance with and subject to the limitations of this Section 4.5, including subsection (e) above;

(g) enter into or modify or amend in any material respect any transaction with any Affiliate of any Partner unless the transaction is in the ordinary course of the Partnership's business and is on terms that are no less favorable to the Partnership than could have been obtained in a comparable arm's-length transaction with a Person that is not an Affiliate of a Partner; provided that (1) the agreements and transactions described on Schedule C hereto are hereby approved; (2) transactions contemplated in connection with exercise of rights and performance of obligations in Sections 10 and 11 in accordance with the provisions of such Sections are hereby approved; and (3) transactions contemplated in the Exchange Agreement are hereby approved;

(h) redeem or repurchase any equity interest in the Partnership (except in accordance with the terms on which such interest was issued);

(i) enter into a new line of business or otherwise change the Partnership Business, or engage in any business activities outside of the scope of the Partnership Business;

(j) convert the Partnership to corporate form;

(k) initiate or settle any material litigation of the Partnership;

(l) dissolve or liquidate, except in accordance with the terms hereof;;

(m) enter into a joint venture with any Person, make any capital contribution to any other Person (other than a wholly-owned Subsidiary of the Partnership), or purchase or acquire any interest in any capital stock, securities or evidences of Indebtedness of, or make any investment or acquire any interest in, any other Person, except investments in United States federally insured certificates of deposit or in direct obligations of the United States of America maturing within one year from the date of acquisition;

(n) make or permit to exist any loan to any Person, not including advances for travel and the like made to officers and employees in the ordinary course of business;

(o) file a petition in bankruptcy under the laws having jurisdiction over the Partnership which relate to the arrangement and administration of the rights of creditors, or admit or fail to deny any material allegations of a petition in bankruptcy or such, consent to or acquiesce in the relief therein provided;

(p) cancel, terminate, amend, or modify any of the following agreements: (A) the Affiliation Agreement; (B) the national sales representation agreements dated December 18, 1995 and June 1, 1999 with Blair Television, or (C) the Nielsen Agreement;

(q) approve any operating or capital budget for or with respect to the Station or the Partnership, which budget varies by greater than twenty percent (20%) from the aggregate amount of the budget for the Station for the prior year, with the Partners hereby acknowledging that such an aggregate variance is not in the ordinary course of business; or

(r) enter into any agreement with any third-party with respect to Advanced Television Services in connection with the Station, prior to January 1, 2005, with the Partners hereby acknowledging that engaging in Advanced Television Services is not presently in the ordinary course of the Partnership's business.

4.6 Control. It is the express intent and agreement of the Partners that WLFI controls the Partnership for purposes of consolidating the operations of the Partnership with Blade for purposes of GAAP and applicable Securities and Exchange Commission rules, regulations and guidelines, and that the limitations provided for in Section 4.5 and other applicable sections of this Agreement are designed to provide WAND with such protections as are acknowledged by the Partners as being customary for a minority partner.

4.7 Station Management. Except as the Partners shall both agree, (i) the Partnership shall retain from and after the Closing the management members of the Station as of the date of Closing to fill the Management Positions and (ii) such management members shall not be terminated by the Partnership other than for cause prior to the first anniversary of the Closing.

4.8 Change in Tax Classification. Notwithstanding any other provision of this Agreement, no Partner or employee of the Partnership may take any action (including the filing of a U.S. Treasury Form 8832 Entity Classification Election) that would cause the Partnership to be characterized as an entity other than a partnership for federal income tax purposes without the affirmative unanimous consent of the Partners. A determination of whether any action will have the effect described in the preceding sentence will be based upon a declaratory judgment or similar relief obtained from a court of competent jurisdiction, a favorable ruling from the IRS, or the receipt of an opinion of counsel reasonably satisfactory to the Partners.

SECTION 5: CAPITAL CONTRIBUTIONS

5.1 Initial Contributions.

(a) Simultaneously with the execution of this Agreement, the Partners shall each contribute to the Partnership its respective formation capital contribution as described in Schedule D hereto (the "**Formation Capital Contributions**"). At the Closing, the Partners shall each contribute to the Partnership its respective initial capital contribution as described in Schedule D hereto (the "**Initial Capital Contributions**"). The aggregate Book Value of the assets to be contributed to the Partnership by WLFI and WAND as part of their Initial Capital Contribution and pursuant to the Contribution Agreement is as set forth on Schedule D.

(b) The aggregate Book Value of the assets to be contributed to the Partnership by each Partner at Closing as part of its Initial Capital Contribution and pursuant to the Contribution Agreement shall be allocated among such assets based on the Fair Market Value of the contributed assets. The Fair Market Value of the assets contributed by WLFI and WAND as part of their Initial Capital Contribution shall equal the value of such assets as determined pursuant to Section 6.16 of the Exchange Agreement.

5.2 Optional Capital Contributions.

(a) Optional Capital Contributions. In response to a call for optional capital contributions, each Partner shall have the right, but not the obligation, to make optional capital contributions of cash to the Partnership (hereinafter "**Optional Capital Contributions**").

(b) Call for Capital Contributions. A call for capital contributions may be made at any time by the Board of Representatives subject to the provisions of Section 4.5 hereof; provided that unless otherwise unanimously approved by the Board of Representatives, the Board of Representatives shall not be permitted to make any call which WAND is required to approve pursuant to Section 5.2(c) hereof more than once in any twelve (12)-month period.

(c) Call Procedures. A call for Optional Capital Contributions shall be issued by or on behalf of the Board of Representatives by a notice that shall specify the aggregate amount of the call (the "**Call Amount**") and the purpose for which such funds are to be used. Such notice shall be sent to all Partners. The notice shall specify a date on which the Optional Capital Contribution is to be paid which shall be not less than 15 days nor more than 30 days following the date of the notice by which the call was effected (the "**Contribution Date**"). To satisfy a call for Optional Capital Contributions, a Partner shall on or before the date that is 10 days after the date of the notice (the "**Due Date**") provide the Partnership with a written commitment to pay to the Partnership cash in an amount equal to its Applicable Percentage multiplied by the Call Amount (the "**Commitment Amount**"). If the aggregate Commitment Amounts are less than the Call Amount, then each Partner which has provided such a written commitment shall be advised simultaneously by the Partnership of that fact within five days of the Due Date and shall be given an opportunity for 10 days following receipt of such advice to withdraw such commitment or, alternatively, to provide the balance of the Call Amount. Any Partner so withdrawing such commitment shall not be obligated to make any contribution to the Partnership in respect of such commitment. If the Partners elect not to make contributions of all of the Call Amount, WLFI may (but shall have no obligation to) elect either (i) to provide such funds (directly or through an Affiliate) as a loan on commercially reasonable terms at market rates, as reasonably determined by WLFI, provided that WAND is given the opportunity to participate in such loan on the same terms and conditions, the principal amount of which would be allocated pro rata between WAND and WLFI; or (ii) to obtain loans from third parties on such terms and conditions as WLFI shall determine.

(d) Capital Calls for Stations Operations. WAND agrees that it and its representatives on the Board of Representatives shall consent to any request for any commercially reasonable Optional Capital Contribution that is reasonably necessary for the conduct and operation of the Station. Each of WLFI and the Partnership agrees, for the benefit

of WAND, that any such Optional Capital Contributions shall be used solely for their intended purpose.

5.3 No Additional Contributions. Except as provided above, no Partner will be required to make contributions to the Partnership and the negative Capital Account balance of a Partner shall not be considered an asset of the Partnership.

5.4 Property. Except as otherwise contemplated herein, all assets and property, whether real, personal, or mixed, tangible or intangible, including contractual rights, owned or possessed by the Partnership shall be held or possessed in the name of the Partnership or in the name of an appropriate nominee, and such assets, property, and rights shall be deemed to be owned or possessed by the Partnership as an entity. Each Partner's interest in the Partnership shall constitute personal property for all purposes.

5.5 Other Matters. No Partner shall be paid interest on any Capital Contribution to the Partnership or on such Partner's Capital Account. Except as otherwise provided hereby, without the consent of the Partners, no Partner shall have the right to receive distributions in kind in return for its Capital Contributions. Except as otherwise herein provided or as provided under the Act, no Partner shall have any right to receive the return of its Capital Contributions, except as and to the extent permitted, upon dissolution of the Partnership pursuant to Section 11 hereof or with the consent of the Partners and in compliance with applicable law. The Partners shall not be personally liable for the return of the Capital Contributions of the Partners, or any portion thereof, it being expressly understood and agreed that any such return shall be made solely from Partnership assets.

SECTION 6: TAX MATTERS

6.1 Tax Information. The Partnership shall be treated as a partnership for federal and state income tax and franchise tax purposes; accordingly, the Partnership shall cause to be prepared and filed on or before the due date annually a United States Partnership Return of Income and any necessary state income and franchise tax returns on a partnership basis. Such returns shall be submitted to the Partners for review no later than 60 days before the final due date of such returns, including extensions and a copy of each tax return as actually filed shall be delivered to such Partner, together with such tax reporting information reasonably required by such Partner to file its tax return. Each Partner shall notify the other Partners upon receipt of any notice of any tax examination by any federal, state or local authority pertaining to the Partnership or the other Partners.

6.2 Allocations Generally.

(a) Except as otherwise provided in this Agreement, all Net Loss of the Partnership shall be allocated among the Partners for each Fiscal Year (or portion thereof) in accordance with their Applicable Percentages.

(b) Except as otherwise provided in this Agreement, all Net Income shall be allocated in the following order of priority:

(1) first, to the Partners having deficit balances in their Capital Accounts (computed by (i) giving effect to all contributions, distributions, allocations and other Capital Account adjustments for all Fiscal Years (other than allocations of Net Income under this Section 6.2(b) for the current Fiscal Year) and then (ii) increasing each Partner's Capital Account by such Partner's share, if any, of Partner Minimum Gain and Partnership Minimum Gain), to the extent of, and in proportion to, those deficits;

(2) second, so as to cause the positive balances in each Partner's Capital Account (computed by (i) giving effect to all contributions, distributions, allocations and other Capital Account adjustments for all Fiscal Years (other than allocations of Net Income under this Section 6.2(b) for the current Fiscal Year) and then (ii) increasing each Partner's Capital Account by such Partner's share, if any, of Partner Minimum Gain and Partnership Minimum Gain) to bear a ratio to the positive balances in all Partners' Capital Accounts (as so adjusted) equal to such Partner's Applicable Percentage; and

(3) thereafter, in accordance with the Partners' Applicable Percentages.

(c) Notwithstanding any other provision of this Section 6 to the contrary, in the Fiscal Year in which there is a liquidation of the Partnership, after the allocations in Section 6.3, the remaining items of income and gain, loss and deduction shall be allocated among the Partners so as to cause the positive balance in each Partner's Capital Account to bear a ratio to the positive balances in all Partners' Capital Accounts equal to such Partner's Applicable Percentage; provided, however, that if any Partner Minimum Gain or Partnership Minimum Gain remains after the allocations in Section 6.3, the Partners' Capital Account balances shall be computed by increasing each Partner's Capital Account by such Partner's share of such Partner Minimum Gain or Partnership Minimum Gain for purposes of applying this Section 6.2(c)).

6.3 Special Allocations.

(a) Minimum Gain Chargeback. Notwithstanding any other provision of this Section 6 to the contrary, if there is a net decrease in Partnership Minimum Gain for any Fiscal Year, each Partner shall be specially allocated items of Partnership income and gain for such year in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g). The items of Partnership income and gain that are to be allocated pursuant to this Section 6.3(a) shall be determined in accordance with Treasury Regulations Section 1.704-2(f)(6). This Section 6.3(a) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) Partner Minimum Gain Chargeback. Notwithstanding any other provision of this Section 6, except Section 6.3(a), to the contrary, if, during any Fiscal Year, there is a net decrease in Partner Nonrecourse Debt Minimum Gain, any Partner with a share of that Partner Nonrecourse Debt Minimum Gain (as determined in accordance with Treasury Regulations Section 1.704-2(i)(5)) as of the beginning of such Fiscal Year, shall be specially allocated items of Partnership income and gain for the Fiscal Year (and, if necessary, for succeeding Fiscal Years) equal to that Partner's share of the net decrease in the Partner Nonrecourse Debt

Minimum Gain in accordance with Treasury Regulations Section 1.704-2(i)(4).

(c) Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year or other period shall be specially allocated to the Partners in accordance with their respective Applicable Percentages.

(d) Partner Nonrecourse Deductions. Any Partner Nonrecourse Deductions for any Fiscal Year or other period shall be specially allocated to the Partner who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Treasury Regulation Section 1.704-2(i).

(e) Section 754 Adjustment. To the extent that any adjustment to the adjusted tax basis of any Partnership asset in accordance with Code Section 734(b) or Code Section 743(b) is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the Treasury Regulations.

(f) Curative Allocations. The special allocations in Section 6.3 shall be taken into account in computing subsequent allocations pursuant to Section 6.2 so that the net amount of any items so allocated and all other items allocated to each Partner pursuant to this Section 6 shall, to the extent possible, be equal to the amount that would have been allocated to each Partner had the special allocations not been in this Agreement.

(g) Recharacterized Deductions. If any fees or other payments that have been deducted for federal income tax purposes by the Partnership are recharacterized by a final determination of the Internal Revenue Service or a court as nondeductible distributions to any Partner, then, notwithstanding all other allocation provisions (other than the other special allocations in this Section 6.3), gross income shall be allocated to such Partner for each Fiscal Year for which such recharacterization occurs in an amount equal to the fees or payments that have been so recharacterized

6.4 Tax Allocations: Code Section 704(c).

(a) Income, gain, loss and deduction with respect to any property that has been contributed to the capital of the Partnership shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its initial Book Value in accordance with Treasury Regulations Section 1.704-3(b).

(b) In the event that the Book Value of any Partnership asset is adjusted pursuant to Section 8.4(c), subsequent allocations for tax purposes of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted

basis of such asset for federal income tax purposes and its Book Value in the same manner as under Code Section 704(c) and the Treasury Regulations thereunder.

(c) Except as provided in paragraphs (a) and (b) of this Section 6.4, items of Partnership income, gain, loss, and deduction, shall be allocated for tax purposes in accordance with the allocations of items of income, gain, loss, deduction, Nonrecourse Deductions, Partner Nonrecourse Deductions, Net Income, and Net Loss under Sections 6.2 and 6.3. For purposes of the preceding sentence, an allocation to a Partner of a share of Net Income or Net Loss shall be treated as an allocation to such Partner of the same share of each Partnership item that is taken into account in computing such Net Income or Net Loss.

6.5 Allocation in Event of Transfer. If an interest in the Partnership is transferred in accordance with Section 9 of this Agreement, the Net Income and Net Loss of the Partnership and each item thereof, and all other items attributable to the transferred interest for such Fiscal Year, shall be divided and allocated between the transferor and the transferee pursuant to the interim closing of the Partnership books method set forth in Treasury Regulation Section 1.706-1(c)(2)(ii) unless the parties otherwise agree. This Section shall apply for purposes of computing a Partner's Capital Account and for federal income tax purposes.

6.6 Designation of Tax Matters Partner. WLFI is designated as the Tax Matters Partner under Code Section 6231(a)(7) for so long as it is controlled by Blade. The Tax Matters Partner shall be responsible for notifying all Partners of ongoing proceedings, both administrative and judicial, and shall represent the Partnership throughout any such proceeding. The Partners shall furnish the Tax Matters Partner with such information to allow proper notice to the Partners. If an administrative proceeding with respect to a partnership item under the Code has begun, and the Tax Matters Partner so requests, each Partner shall notify the Tax Matters Partner of its treatment of any partnership item on its federal income tax return, if any, which is inconsistent with the treatment of that item on the partnership return for the Partnership. Any settlement agreement with the Internal Revenue Service shall be binding upon the Partners only as provided in the Code. The Tax Matters Partner shall not bind any other Partner to any extension of the statute of limitations or to a settlement agreement without such Partner's written consent. Any Partner who enters into a settlement agreement with respect to any partnership item shall notify the other Partners of such settlement agreement and its terms within 30 days after the date of settlement. If the Tax Matters Partner does not file a petition for readjustment of the partnership items in the Tax Court, federal District Court or Claims Court within the 90-day period following a notice of a final partnership administrative adjustment, any notice partner or 5-percent group (as such terms are defined in the Code) may institute such action within the following 60 days. The Tax Matters Partner shall timely notify the other Partners in writing of its decision. Any notice partner or 5-percent group shall notify the other Partners of its filing of any petition for readjustment.

SECTION 7: DISTRIBUTIONS

7.1 Distributions at the Option of the Board of Representatives. Subject to Section 4.1, from time to time the Board of Representatives may determine to make distributions to the Partners. All distributions shall be made to the Partners in proportion to their Applicable Percentages.

SECTION 8: FINANCIAL MATTERS

8.1 Fiscal Year. The Partnership shall have the same Fiscal Year for income tax purposes and for financial and partnership accounting purposes.

8.2 Complete Books. At all times during the continuance of the Partnership, the Partnership shall keep or cause to be kept full and complete books of account in which shall be entered fully and accurately each transaction of the Partnership, including the Capital Accounts of the Partners.

8.3 Method of Recordkeeping. All such books of account shall at all times be maintained at the principal office of the Partnership or at such other place as the Board of Representatives may designate and shall be open to the inspection and examination of the Partners or their representatives during business hours. All books and records of the Partnership shall be kept on an accrual basis of accounting with an annual accounting period ending December 31, except for the final accounting period which shall end on the date of the final dissolution or termination of the Partnership. All references in this Agreement to a "**Fiscal Year**" are to such an annual accounting period.

8.4 Determination of Book Value of Partnership Assets.

(a) Except as set forth below, the Book Value of any Partnership asset is its adjusted basis for federal income tax purposes.

(b) The initial Book Value of any assets contributed by a Partner to the Partnership shall be the gross Fair Market Value of such assets, which in the case of the assets contributed by the Partners as a part of its Initial Capital Contribution shall be determined in accordance with Section 5.1(b) of this Agreement.

(c) To the extent permitted by Treasury Regulations Section 1.704-1(b)(2), the Book Values of all of the Partnership's assets shall be adjusted by the Partnership to equal their respective gross Fair Market Value, as determined by the Board of Representatives by unanimous vote, as of the following times: (i) the admission of a new Partner to the Partnership or acquisition by an existing Partner of an additional interest in the Partnership from the Partnership; (ii) the distribution by the Partnership of money or property to a withdrawing, retiring or continuing Partner in consideration for the retirement of all or a portion of such Partner's interest in the Partnership; and (iii) such other times as determined by the Board of Representatives by unanimous vote. If the Book Value of an asset has been determined or

adjusted pursuant to the foregoing sentence, such Book Value shall thereafter be used in lieu of adjusted tax basis in computing Net Income and Net Loss.

(d) The Book Values of Partnership assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m) and Section 6.3(g); provided, however, that Gross Asset Value shall not be adjusted pursuant to this Section 8.4(d) to the extent that an adjustment was made pursuant to Section 8.4(c) of this definition in connection with a transaction that would otherwise have resulted in an adjustment pursuant to this Section 8.4(d).

(e) The Book Value of a Partnership asset shall be adjusted for the depreciation and amortization of such asset taken into account in computing Net Loss and for Partnership expenditures and transactions that increase or decrease the assets federal income tax basis.

8.5 Determination of the Fair Market Value of Assets. For purposes of this Agreement, other than under Section 10 and other than with respect to the assets contributed by Partners as a part of their Initial Capital Contribution and pursuant to the Contribution Agreement, which shall have the value specified in this Agreement, the Fair Market Value of an asset shall be that value agreed to by the Board of Representatives by unanimous vote within ten days after any party having an interest in the determination of such value requests such determination. In the event the Board of Representatives is unable to agree on a value during such ten-day period, Fair Market Value shall be determined within 20 days thereafter by an appraiser selected within five days of the end of such ten-day period by the Partners, and such determination shall be conclusive and binding on the Partners. If the Partners are unable to agree upon an appraiser within five days after failure to agree on Fair Market Value, then one appraiser shall be selected by each such party within five days thereafter and such appraisers shall jointly appoint within five days of their selection a nationally recognized appraiser. Such appraiser shall determine Fair Market Value within 20 days from the date it is selected and such determination shall be conclusive and binding on all parties in interest. Each such party shall pay the expenses of its own appraiser and shall pay its pro rata portion of the expenses of the jointly appointed appraiser. If such appraiser is only able to provide a range in which Fair Market Value would exist, fair market value shall be the average value of the highest and lowest values of such range.

8.6 Reports. The Partnership shall prepare or cause to be prepared and shall deliver to each Partner, (i) within 45 days of the end of each calendar quarter of each Fiscal Year, unaudited financial statements of the Partnership for such quarter and the year to date including a balance sheet, a profit and loss statement, and a cash flow statement, all of which shall be prepared in accordance with GAAP, and (ii) within 75 days of the end of the Fiscal Year, annual audited financial statements of the Partnership reported upon by the Partnership's independent certified public accountants (chosen by the Board of Representatives) and including an annual balance sheet as of the close of such year, a profit and loss statement, and a cash flow statement, each of which shall be prepared in accordance with GAAP.

8.7 Banks Accounts. All funds of the Partnership shall be deposited in the Partnership's name in such bank account or accounts as may be designated by the Board of Representatives. Withdrawals from any such bank account or accounts shall be made only in the regular course of the business of the Partnership. All withdrawals shall be made upon the signature of such individual or individuals as the Board of Representatives shall determine.

SECTION 9: RESTRICTIONS ON SALE AND TRANSFER OF PARTNERSHIP INTERESTS AND OTHER MATTERS

9.1 Limitation on Transfers. Until after the fifth anniversary of the Closing, except as set forth in this Section 9 or as contemplated by Section 10, no Partner may sell, assign, transfer or otherwise dispose of, or pledge, hypothecate or otherwise encumber (whether voluntarily, involuntarily or by operation of law) (any or all of the foregoing, a "**Transfer**") all or any part of its Partnership Interest, the profits, losses and distributions therefrom, or any part thereof (whether voluntarily, involuntarily or by operation of law) unless approved by the other Partner, provided, however, that any Partner may, upon notice to the other Partner but without the consent of such Partner, Transfer all or any portion of its Partnership Interest to an Affiliate of such Partner (a "**Successor**") so long as (a) it (or, in the case of WLFI, the WLFI Parent, or, in the case of WAND, the WAND Parent) holds and maintains, directly or indirectly, an economic ownership in such Affiliate equal to at least 50.1% of the economic interest in such Affiliate; (b) it (or, in the case of WLFI, the WLFI Parent, or, in the case of WAND, the WAND Parent) has and maintains voting control of such Affiliate following such Transfer; (c) such Transfer would not hinder or impair consummation of any of the transactions contemplated by Section 10; and (d) each such Successor, prior to such sale or Transfer, becomes a party to this Agreement and agrees to be bound by the terms and conditions hereof in accordance with Section 9.2. Upon becoming a party to this Agreement in compliance with the terms hereof, any Transferee or Successor shall be substituted fully for, and shall enjoy the same rights and be subject to the same obligations as, its predecessor hereunder. Any attempt to Transfer any Partnership Interest (whether voluntarily, involuntarily or by operation of law), other than as provided for above, without the approval of the other Partner shall be void. The Partners agree that upon the request of WLFI or the Board, each Partner will execute and deliver all documents and take such actions requested by WLFI or the Board necessary to evidence and effect a perfected pledge of and security interest in each Partner's Partnership Interest as security for any Indebtedness of the Partnership and/or its Subsidiaries.

9.2 Agreements with Successors. Notwithstanding any provision to the contrary contained herein, no Partnership Interest may be transferred unless the Transferee or Successor becomes a party to this Agreement, assumes all of the obligations hereunder of its transferor and agrees to be bound by the terms and conditions hereof in the same manner as the transferor.

9.3 Transfers of Interests in Partners. Until after the fifth anniversary of the Closing, except as contemplated by Section 10, the WLFI Parent, with respect to WLFI, and the WAND Parent, with respect to WAND, each agree that it will not Transfer all or any part of its direct or indirect ownership interests in WLFI with respect to the WLFI Parent, and WAND with respect to the WAND Parent, without the consent of the other parent; provided, however, that, upon notice to the other parent, the WLFI Parent or the WAND Parent, as the case may be, may

Transfer such ownership interests to an Affiliate so long as (a) it holds and maintains, directly or indirectly, an economic ownership interest in such Affiliate equal to at least 50.1% of the economic interest in such Affiliate; (b) it has and maintains voting control of such Affiliate following such Transfer; and (c) such Transfer would not hinder or impair consummation of the transaction contemplated by Section 10. The WLFI Parent hereby represents and warrants to WAND that the WLFI Parent holds, directly or indirectly through wholly-owned subsidiaries, all of the stock in WLFI. The WAND Parent hereby represents and warrants to WLFI that the WAND Parent holds, directly or indirectly through wholly-owned subsidiaries, all of the stock in WAND.

9.4 Treatment of Transferees and Successors. If there is a permitted Transfer of a Partnership Interest under this Agreement:

(a) A Transferee's or Successor's Applicable Percentage shall equal the Applicable Percentage transferred to it by the transferring Partner;

(b) A Transferee's or Successor's Capital Account shall initially be equal to the Capital Account balance transferred to it by the transferring Partner;

(c) If requested to do so by any transferring Partner or by the Transferee or Successor by notice given to all Partners, the Partnership shall make an election under Section 754 of the Code (and a corresponding election under applicable state and local law). Upon the request of any Partner, the Partnership shall also make a timely election under Section 754 of the Code upon a distribution of property or money to a Partner.

9.5 Right to Purchase Partnership Interests Upon Change of Control.

(a) Upon the occurrence of a Change of Control of a Partner, the other Partner shall have the right to purchase from the Partner subject to the Change of Control, and such Partner shall be required, subject to the terms and conditions set forth herein, to sell to the Partner who is not subject to the Change of Control all, but not less than all, of the Partnership Interest of such Partner who is subject to the Change of Control. Upon the occurrence of a Change of Control of a Partner, the Partner who is subject to the Change in Control shall deliver written notice thereof to the other Partner. The purchase right provided herein shall be exercised by delivering written notice thereof to the Partner subject to the Change of Control within sixty (60) days following delivery of the notice of the Change of Control (the "**Change of Control Purchase Notice**").

(b) Upon exercise of the purchase right provided herein, the purchase price to be paid to purchase the Partnership Interest of the Partner subject to the Change of Control (the "**Change of Control Purchase Price**") shall be equal to the product of (i) the Applicable Percentage of the Partner subject to the Change of Control on the date of the Change of Control Purchase Notice multiplied by (ii) the Fair Market Value of the Partnership.

(c) The closing of the transactions pursuant to the exercise of the purchase right provided herein shall take place at the principal offices of the Partnership not later than the

90th day following the final determination of the Change of Control Purchase Price; provided that (i) such date shall be extended as necessary and for so long as necessary to permit the parties to comply with applicable law and to obtain all necessary regulatory and other material third party approvals necessary to consummate such transaction, and (ii) such date shall be extended at the election of either Partner for a period not to exceed 90 days, such election to be exercised by delivering written notice to the other Partner within fifteen (15) days after receipt of the Change of Control Purchase Notice. Each Partner agrees to use its commercially reasonable efforts to cooperate in obtaining any regulatory or material third party approvals necessary to consummate such transaction as promptly as possible.

(d) The Partners shall, within 30 Business Days after the date of a Change of Control Purchase Notice, negotiate in good faith to determine the Value of the Partnership Business. If the Partners fail to agree upon the Value of the Partnership Business within such period, then WLFI and WAND each will select a nationally recognized qualified appraisal firm which will determine the Value of the Partnership Business (and which shall also set forth in such appraisal a separate valuation for each of the material component parts of the Partnership Business), within 60 days. If the average of the two appraisals is within 10% of the lower of the two appraisals, then the Value of the Partnership Business will be the average of the two appraisals. If such average is not within 10% of the lower of the appraisals, the two appraisers selected by the Partners will select a third nationally recognized qualified appraisal firm which will conduct a third appraisal, and the Value of the Partnership Business will be equal to the average of the two appraisals that are closer to one another; provided that if the highest and lowest appraisals are equidistant from the middle, then such Value of the Partnership Business will be equal to the middle appraisal. Each Partner shall have the right to submit to all appraisers a position paper with respect to valuation. Each Partner will bear the expenses of the appraisal firm that it selects, and if a third appraisal firm is used, the Partners shall share equally the expense of the third firm.

(e) In conducting the appraisals, the appraisers shall assume that the value of any business is the price at which such business and its assets as a going concern would change hands between a willing buyer and a willing seller, on terms and subject to conditions and costs applicable in the television broadcasting industry (and, if and to the extent applicable, any other industry in which the Partnership or any of its Subsidiaries is engaged) and otherwise use valuation techniques then prevailing in the television broadcasting industry or such other industry.

(f) With respect to current assets of the Partnership and liabilities of the Partnership to be determined as part of the Value of the Partnership Business, such current assets and liabilities shall be determined by mutual agreement of the parties at least five days in advance of the proposed closing date of the transactions pursuant to the exercise of the purchase right provided herein, but to the extent that as of such date there is a good faith disagreement among the parties as to such current assets or such liabilities the parties shall proceed to the closing of the transactions pursuant to the exercise of the purchase right provided herein with the closing being based on matters not in dispute. Thereafter, such matter shall be immediately referred to an independent public accountant mutually acceptable to WLFI and WAND which shall make such determination as promptly as practicable, with such determination being final

and binding upon the parties, and payment shall be made in cash by the appropriate party in accordance with such determination.

SECTION 10: CALL RIGHT

10.1 Call Right.

(a) Except as provided in Section 10.3 hereof, from and after the first anniversary of the Closing, the Partnership or WLFI (or an Affiliate or designee thereof) shall have the right to purchase from WAND, and WAND shall be required, subject to the terms and conditions set forth herein, to sell to the Partnership or WLFI (or an Affiliate or designee thereof), all, but not less than all, of the Partnership Interest of WAND (such right to purchase, the "**Call**"). If WLFI elects to exercise the Call, it shall send written notice thereof to WAND (the date of such notice, the "**Call Notice Date**").

(b) The purchase price to be paid to WAND for the Partnership Interest of WAND upon the exercise of the Call (the "**Purchase Price**") shall be equal to the product of (i) the Applicable Percentage of WAND on the Call Notice Date multiplied by (ii) the Fair Market Value of the Partnership.

(c) The closing of the transaction pursuant to the exercise of the Call shall take place at the principal offices of the Partnership not later than the 90th day following the final determination of the Purchase Price; provided that (i) such date shall be extended as necessary and for so long as necessary to permit the parties to comply with applicable law and to obtain all necessary regulatory and other material third party approvals necessary to consummate such transaction and (ii) such date shall be extended at the election of WAND for a period not to exceed 90 days, such election to be exercised by delivering written notice to WLFI within 15 days of the Call Notice Date. Each Partner agrees to use its commercially reasonable efforts to cooperate in obtaining any regulatory or material third party approvals necessary to consummate such transaction as promptly as possible.

10.2 Procedures. The Partners shall, within 30 Business Days after a Call Notice Date, negotiate in good faith to determine the Value of the Partnership Business. If the Partners fail to agree upon the Value of the Partnership Business within such period, then WLFI and WAND each will select a nationally recognized qualified appraisal firm which will determine the Value of the Partnership Business (and which shall also set forth in such appraisal a separate valuation for each of the material component parts of the Partnership Business), within 60 days. If the average of the two appraisals is within 10% of the lower of the two appraisals, then the Value of the Partnership Business will be the average of the two appraisals. If such average is not within 10% of the lower of the appraisals, the two appraisers selected by the Partners will select a third nationally recognized qualified appraisal firm which will conduct a third appraisal, and the Value of the Partnership Business will be equal to the average of the two appraisals that are closer to one another; provided that if the highest and lowest appraisals are equidistant from the middle, then such Value of the Partnership Business will be equal to the middle appraisal. Each Partner shall have the right to submit to all appraisers a position paper with respect to valuation. Each

Partner will bear the expenses of the appraisal firm that it selects, and if a third appraisal firm is used, the Partners shall share equally the expense of the third firm.

(a) In conducting the appraisals, the appraisers shall assume that the value of any business is the price at which such business and its assets as a going concern, would change hands between a willing buyer and a willing seller, on terms and subject to conditions and costs applicable in the television broadcasting industry (and, if and to the extent applicable, any other industry in which the Partnership or any of its Subsidiaries is engaged) and otherwise use valuation techniques then prevailing in the television broadcasting industry or such other industry.

(b) With respect to current assets of the Partnership and liabilities of the Partnership to be determined as part of the Value of the Partnership Business, such current assets and liabilities shall be determined by mutual agreement of the parties at least five days in advance of the proposed closing date of the Call, but to the extent that as of such date there is a good faith disagreement among the parties as to such current assets or such liabilities the parties shall proceed to closing of the Call with the closing being based on matters not in dispute. Thereafter, such matter shall be immediately referred to an independent public accountant mutually acceptable to WLFI and WAND which shall make such determination as promptly as practicable, with such determination being final and binding upon the parties, and payment shall be made in cash by the appropriate party in accordance with such determination.

10.3 Termination of Management Agreement. In the event of (i) the expiration of the Management Agreement, (ii) the termination of the Management Agreement by the Partnership, or (iii) the termination of the Management Agreement by the Manager, WAND shall have the right to have such expiration or termination be deemed to be the exercise of the Call by WLFI, such right to be exercisable by WAND by delivery of written notice thereof to WLFI no later than twenty (20) Business Days after the date of such expiration or termination, and the date of such written notice shall be deemed to be the Call Notice Date; provided, however, that in the event that Manager shall have terminated the Management Agreement prior to the first anniversary of the date of the Closing, the Call shall be deemed to have been exercised by WLFI on the first anniversary of the date of the Closing and the Call Notice Date shall be deemed to be the date of such first anniversary of the Closing.

SECTION 11: DISSOLUTION AND WINDING-UP OF PARTNERSHIP

11.1 Dissolution of the Partnership. The Partnership shall be dissolved:

- (a) upon the expiration of the term of the Partnership in accordance with Section 2.2 hereof;
- (b) with the consent of all of the Partners;
- (c) on the 90th day after the occurrence of an Event of Withdrawal unless prior thereto the remaining Partner elects to continue the business of the Partnership and the

Partnership admits one or more additional Partners, or any other event constituting an event of withdrawal of a general partner under the Act;

(d) the sale or other disposition of all or substantially all of the assets of the Partnership;

(e) the entry of a decree of judicial dissolution under Section 205/32 of the Act; or

(f) the termination of the Exchange Agreement by the parties thereto in accordance with the provisions of Section 10 thereof.

In the event that the other Partner elects to continue the business of the Partnership under subsection (c) above within such period, notice of such continuation shall be given to the withdrawing Partner within 90 days after the continuing Partner receives notice of the Event of Withdrawal.

11.2 Winding-Up of the Partnership. Upon any dissolution or termination of the Partnership, the following shall be accomplished:

(a) The Partnership shall prepare a balance sheet of the Partnership in accordance with GAAP as of the date of dissolution, which shall be reported upon by the Partnership's independent public accountants.

(b) The assets of the Partnership shall be liquidated by the Partners as promptly as possible, but in an orderly and businesslike manner so as not to involve undue sacrifice. It is understood and agreed that notwithstanding anything in this Agreement or in applicable law to the contrary, any Partner or its Affiliates may participate in bidding for, and may purchase, all or any portion of the assets of the Partnership or its Subsidiaries in connection with any proposed sale of the assets of the Partnership or its Subsidiaries in connection with such liquidation.

(c) The proceeds of sale of all or substantially all of the property of the Partnership and all other assets of the Partnership to be liquidated shall be applied and distributed as follows, and in the following order of priority:

(1) To the payment of debts and liabilities of the Partnership (including any loans to the Partnership made by Partners) and the expenses of liquidation not otherwise adequately provided for.

(2) To the setting up of any reserves which are reasonably necessary for any contingent liabilities or obligations of the Partnership or of the Partners arising out of, or in connection with, the Partnership.

(3) The remaining proceeds, to the Partners in accordance with their Applicable Percentages.

(d) If the reserves set up in accordance with subsection (c)(2) hereof are inadequate for any reason and the Partnership cannot pay all of its liabilities or obligations, none of the Partners shall be obligated to contribute to the Partnership any negative balance, if any, in their respective Capital Accounts. If such reserves are greater than required for satisfaction of the liabilities and obligations of the Partnership, then such excess shall be distributed in accordance with subsection (c)(3) hereof.

(e) The Partnership shall terminate when all property and assets owned by the Partnership to be liquidated shall have been disposed of, and the net sale proceeds, after payment of or provision for the amounts specified in subsections (c)(1) and (c)(2) hereof and any assets to be distributed shall have been distributed to the Partners as provided herein.

SECTION 12: OTHER ACTIVITIES

12.1 Other Ventures.

(a) Except as provided in Section 12.2 below, nothing in this Agreement shall restrict or prohibit any Partner (or any Affiliate of any Partner) from engaging in or possessing an interest in other business ventures or activities of any nature or description, independently or with others, including ventures or activities that may be competitive with the business of the Partnership, and the Partners hereby waive all fiduciary, statutory and other rights to the contrary. For purposes of illustration, but without limiting the generality of the foregoing sentence, and subject to Section 12.2 below, such other ventures or activities may include partnerships or other business entities engaged in any and all aspects of the television broadcasting industry. Neither the Partnership nor the Partners shall have any right in or claim to such other ventures of any Partner, including any opportunities developed by, or the income or profits derived from, such other ventures, even if such opportunity is of a character which, if presented to the Partnership, could be taken by the Partnership. In the event that a Partner or Affiliate thereof or any of its officers, directors, employees or former employees acquires knowledge of a potential transaction, agreement, arrangement or other matter which may be a business opportunity for both such Partner or Affiliate thereof and the Partnership, neither such Partner or Affiliate thereof nor its officers, directors, employees or former employees shall have any duty to communicate or offer such business opportunity to the Partnership, and neither such Partner or Affiliate thereof nor its officers, directors, employees or former employees shall be liable to the Partnership or to the other Partner or its Affiliates for breach of any fiduciary duty or other duty, as a Partner or otherwise, by reason of the fact that such Partner or Affiliate thereof pursues or acquires such business opportunity for itself, directs such business opportunity to another Person or does not communicate such business opportunity or information regarding such business opportunity to the Partnership.

(b) The Partners shall be required to devote to the conduct of the business of the Partnership only such time and attention as is reasonably necessary to fulfill their respective duties hereunder and under the Management Agreement, as applicable.

12.2 Prohibited Cross-Interests.

(a) Each Partner agrees that, during the term of this Agreement, neither such Partner nor any Affiliate of such Partner shall, directly or indirectly, acquire any interest in any business or in any Person if the acquisition of such interest would cause the Partnership or any Subsidiary to be in violation of any Ownership Restriction. For purposes of this Section 12.2, the term "**Ownership Restriction**" means any provision of the Communications Act of 1934, as amended, or any other law, or any rule, regulation, or policy of the FCC promulgated thereunder restricting the ownership and control of communications properties (including television broadcast stations, radio broadcast stations, and newspapers), including such laws, rules, regulations or policies relating to cross-ownership and cross-interest, as those terms are commonly understood in the communications industry.

(b) The Partnership will use reasonable efforts to obtain a stay of any enforcement action by the FCC against the Partnership or any Subsidiary of the Partnership as a result of any such violation of an Ownership Restriction, and the Partners will cooperate with the Partnership in such efforts to the extent necessary to prevent such violation from having a material adverse effect on the Partnership and its Subsidiaries before it is cured. For purposes of this Section 12.2, a material adverse effect on the Partnership and its Subsidiaries includes the loss of any licenses issued by the FCC that, in the aggregate, are material to the operation of the Partnership Business, the imposition of any fines or forfeitures that, in the aggregate, are material in amount, and limitations on the ability of the Partnership or any Subsidiary to conduct its business in the ordinary course consistent with past practices.

SECTION 13: INDEMNIFICATION

13.1 Indemnification.

(a) To the fullest extent permitted by law, each Partner and its Affiliates and their respective directors, officers, shareholders, partners, employees, representatives and agents, and their Representatives (individually, an "**Indemnitee**") shall each be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities (joint and several), expenses (including legal fees and expenses), costs, charges, judgments, fines, settlements and other amounts ("**Damages**") arising from any and all claims, demands, actions, suits or proceedings (including any and all claims, demands, actions, suits or proceedings by, against or in the right of the Partnership), civil, criminal, administrative or investigative ("**Claims**"), in which the Indemnitee may be involved, or threatened to be involved, as a party or otherwise by reason of its status as (i) Partner or an Affiliate of any such Partner or (ii) a director, officer, shareholder, partner, employee, representative or agent of the Partner or an Affiliate of any such Partner or (iii) a Person serving at the request of the Partnership for another entity in a similar capacity, or (iv) as a Representative, which result from, relate to or arise out of the Partnership, its property, business or affairs, regardless of whether the Indemnitee continues to be a Partner or a Representative or an Affiliate or a director, officer, shareholder, partner, employee, representative or agent of a Partner or an Affiliate at the time any such liability or expense is paid or incurred, if (1) the Indemnitee acted in good faith and in a manner it in good faith believed to be in, or not opposed to, the best interests of the Partnership, and, with respect

to any criminal proceeding, had no reasonable cause to believe its conduct was unlawful, (2) the Indemnitee's conduct did not constitute gross negligence or willful misconduct, and (3) the Claim does not arise out of a breach by Manager of its obligations under the Management Agreement. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not, of itself, create a presumption that the Indemnitee acted in a manner contrary to that specified in clause (1) or (2) above. Any indemnification pursuant to this Section 13.1(a) shall be made only out of the assets of the Partnership, without recourse to any Partner.

(b) An Indemnitee shall not be denied indemnification in whole or in part under this Section 13.1 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(c) Each Partner and its corporate parent (a “**Indemnifying Partner**”) will indemnify and hold harmless the Partnership, the other Partner, its Affiliates and all officers, directors, employees, stockholders, partners, members and agents of the other Partner and its Affiliates (individually, a “**Partner Indemnitee**”) from and against any and all Damages arising from any and all Claims in which a Partner Indemnitee may be involved or threatened to be involved, as a party or otherwise, arising out of such Indemnifying Partner’s gross negligence or willful misconduct with respect to any actions taken, or any failure to act, by such Indemnifying Partner with respect to the Partnership or in its capacity as a Partner (other than, as to any Partner, any services under the Management Agreement), or such Indemnifying Partner’s breach of this Agreement; provided that neither such Indemnifying Partner nor any of its Affiliates or any other Person entitled to indemnification under Section 13.1(a) shall be deemed a Partner Indemnitee under this Section 13.1(c), and provided, further, that WLFI shall not be liable to any Partner Indemnitee due to any failure by WLFI to control or direct the Manager under the terms of the Management Agreement. Expenses (including attorneys’ and experts’ fees and related costs) incurred by a Partner Indemnitee in defending any Claim will, from time to time, be advanced by the Indemnifying Partner prior to the final disposition of such Claim provided the Indemnifying Partner has received an undertaking (together with a bond or other appropriate security) given by or on behalf of the Partner Indemnitee to repay such amount if it is finally determined by a court of competent jurisdiction that such Partner Indemnitee is not entitled to indemnification pursuant to this Section 13(c).

(d) In the event that either Partner, solely due to its status as a general partner, shall be held liable for any Claims against the Partnership and have incurred Damages as a result of such liability, such Partner shall have a right of contribution against the other Partner and its corporate parent for such other Partner’s pro rata share of any Damages which such Partner of the first part shall have incurred.

(e) The indemnification provided by this Section 13 shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, as a matter of law or otherwise, both as to action in the Indemnitee's capacity as a Partner, Representative, or an Affiliate of any such Partner or as a director, officer, partner, employee or agent of the Partner or an Affiliate of any such Partner and to action in any other capacity, and shall continue as to an

Indemnatee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnatee.

13.2 Advances of Expenses. To the fullest extent permitted by law, expenses (including legal fees) incurred by an Indemnatee in defending any Claim shall, from time to time, be advanced by the Partnership prior to the final disposition of such Claim upon receipt by the Partnership of an undertaking by or on behalf of the Indemnatee to repay such amount if it shall be determined that the Indemnatee is not entitled to be indemnified as authorized in this Section 13.

13.3 Liability Insurance. The Partnership may purchase and maintain insurance on behalf of any Partner, the Representatives and such other Persons as the Board of Representatives shall determine against any liability that may be asserted against or expense that may be incurred by such Person in connection with the Partnership's activities, regardless of whether the Partnership would have the power to indemnify such Person against such liability under the provisions of this Agreement.

13.4 Limitations.

(a) In no event shall an Indemnatee subject the Partners to personal liability by reason of these indemnification provisions.

(b) The provisions of this Section 13 are for the benefit of the Indemnitees, their heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Person.

SECTION 14: MISCELLANEOUS

14.1 Arbitration. All disputes between the parties hereto relating to this Agreement ("**Disputes**") shall be resolved by arbitration in accordance with this Section 14. This agreement to arbitrate as set forth in this Section 14 shall survive the termination of this Agreement. All arbitration shall be conducted pursuant to the Commercial Arbitration Rules of the American Arbitration Association (the "**Arbitration Rules**") as then in force except as otherwise provided herein. The decision of the arbitrators shall be final and binding on the parties. All arbitration shall be undertaken pursuant to the Federal Arbitration Act, where applicable, and the decision of the arbitrators shall be enforceable in any court of competent jurisdiction pursuant to the Federal Arbitration Act.

(a) To submit a Dispute to arbitration, the party seeking arbitration (the "**Claiming Party**") shall furnish the other party and the American Arbitration Association with a notice (the "**Arbitration Notice**") containing: (i) the name and address of such Claiming Party, (ii) a reasonably detailed description of the Dispute and the amount of, and basis for damages (or other requested relief) relating to or arising out of such Dispute, (iii) the Claiming Party's intent to commence arbitration proceedings under this Agreement, and (iv) the other information required under the Federal Arbitration Act and the Arbitration Rules.

(b) In any Dispute where a party seeks Fifty Thousand Dollars (\$50,000) or more in damages, three arbitrators shall be employed. Within ten (10) days after delivery of the Arbitration Notice, the Claiming Party and the other party shall each select one arbitrator from the list of the American Arbitration Association's National Panel of Commercial Arbitrators. Within twenty (20) days after the selection of the last of those two arbitrators, those two arbitrators shall select the third arbitrator from such list. If the first two arbitrators cannot select a third arbitrator within such 10-day period, the American Arbitration Association shall select such third arbitrator from the list. If the Claiming Party seeks less than Fifty Thousand Dollars (\$50,000) in damages, one arbitrator shall be selected by the American Arbitration Association.

(c) The costs and expenses of any arbitration proceeding, including the arbitrators' fees and expenses, shall be borne and may be specified in the arbitration award; *provided, however*, that if such arbitration award does not specify which party should bear any such cost or expense, such cost or expense shall be borne equally by the parties hereto. The arbitration proceedings shall take place in Washington, D.C. In resolving all Disputes, the arbitrators shall apply the law of the State of Illinois without regard to the choice of law provisions thereof. The arbitrators are by this agreement directed to conduct the arbitration hearing no later than two (2) months from the service of the Arbitration Notice unless good cause is shown establishing that the hearing cannot fairly and practically be so convened.

(d) Parties shall be entitled to conduct document discovery by requesting production of documents. Responses or objections shall be served twenty (20) days after receipt of a request. The arbitrators shall resolve any discovery disputes by such pre-hearing conferences as may be needed. All parties agree that the arbitrators and any counsel of record to the proceeding shall have the power of subpoena process as provided by law.

14.2 Notices. All notices and other communications hereunder shall be in writing and shall be deemed given when delivered personally or by facsimile transmission (receipt confirmed telephonically), mailed by registered or certified mail (postage prepaid, return receipt requested), or sent by nationally recognized courier service to the parties at the addresses (and, if applicable, the facsimile numbers) as set forth on Schedule A hereto (or to such other address or addresses or numbers as such Person may subsequently designate by notice given hereunder).

14.3 Entire Agreement; Amendment. Except for the Contribution Agreement and other agreements expressly referred to herein, this Agreement constitutes the entire agreement among the parties with respect to the Partnership, and this Agreement may be amended or modified only by a written instrument signed by both Partners, and each Successor agrees to be bound by any such instrument with the same force and effect as if it had executed the same; provided that nothing herein shall be deemed to limit the obligations of WAND to execute amendments contemplated by Section 5.2(c) hereof.

14.4 Waiver of Compliance; Consents. Except as otherwise provided in this Agreement, any failure of any party to comply with any obligation, representation, warranty, covenant, agreement or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, representation, warranty, covenant,

agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. No delay on the part of any party in exercising any right hereunder shall operate as a waiver thereof, nor shall any waiver, express or implied, by any Partner of any right hereunder or of any failure to perform or breach hereof by any other Partner constitute or be deemed a waiver of any other right hereunder or of any other failure to perform or breach hereof by the same or any other Partner, whether of a similar or dissimilar nature thereof. Whenever this Agreement requires or permits consent by or on behalf of any party hereto, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section 14.4.

14.5 Further Assurances. Each of the Partners hereby agrees to execute and deliver all such other and additional instruments and documents and to do such other acts and things as may be necessary to more fully effectuate this Partnership, carry on the Partnership's business and effectuate this Agreement.

14.6 Survival of Rights, Duties and Obligations. Termination of the Partnership shall not release any party from any liability which at the time of termination had already accrued to any other party or which thereafter may accrue in respect of any act or omission prior to such termination.

14.7 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provisions in any other jurisdiction.

14.8 Confidentiality. Each Partner shall treat all non-public information relating to the Partnership Business as confidential information in accordance with its customary policies regarding its own confidential information; provided that no Partner shall be liable to the Partnership or any Partner therein in damages for any failure to comply with the covenant contained in this Section 14.8 except in any case involving gross negligence, willful misconduct or fraudulent misconduct on the part of such Partner.

14.9 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS REGARDLESS OF THE LAWS THAT MIGHT OTHERWISE GOVERN UNDER APPLICABLE PRINCIPLES OF CONFLICT OF LAWS THEREOF.

14.10 Representations and Warranties of Partners. By execution and delivery this Agreement, each Partner represents and warrants to the other Partner (a) that such warranting Partner is authorized, and has all requisite power and authority, to become a Partner and make its Capital Contributions; (b) that this Agreement has been duly and validly executed by such warranting Partner and constitutes its valid and binding obligation enforceable in accordance with its terms; (c) that performance of this Agreement complies with all laws applicable to such warranting Partner or to which it is subject; (d) that such warranting Partner has obtained all consents or approvals, if any, of governmental bodies having jurisdiction over it necessary in connection with its execution, delivery and performance of this Agreement, (e) that except in

respect to Closing without certain non-governmental consents as may be waived pursuant to the Contribution Agreement, performance of this Agreement does not violate, breach or conflict with any material agreement to which such warranting Partner is a party or by which it or its assets are bound; (f) that such warranting Partner's knowledge and experience in financial and business matters are such that it is capable of evaluating, and has evaluated, the risks of making the Capital Contributions contemplated hereby and of acquiring an interest in the Partnership; and (g) that the interest of such warranting Partner in the Partnership is intended to be and is being acquired solely for its own account for investment and with no present intention of distribution or reselling all or any part thereof. Each Partner also acknowledges that it is aware that interests in the Partnership have not been registered under the Securities Act of 1933, that interests in the Partnership cannot be sold or otherwise disposed of unless they are registered thereunder or unless an exemption from such registration is available, and that the Partnership has no current intention of so registering interests in the Partnership thereunder, and that accordingly it is able and is prepared to bear the economic risk of making the Capital Contribution contemplated hereby with respect to its interest in the Partnership and the holding by the Partnership of unregistered securities and to suffer a loss in connection with the investment by the Partnership in such securities.

14.11 Covenant by the WLF Parent and the WAND Parent. The WLF Parent and the WAND Parent each covenants that it shall execute and deliver the Tax Indemnification Agreement (as defined in the Exchange Agreement) at the Closing. The WAND Parent covenants that it shall execute and deliver the Management Agreement at the Closing.

14.12 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[END OF PAGE. SIGNATURE PAGE FOLLOWS.]

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

WLFI-TV, INC.

WAND TELEVISION, INC.

By: [Signature]
Name: ALLAN BLOCK
Title: CHAIRMAN

By: _____
Name: _____
Title: _____

For purposes of Sections 9.3, 13 and 14.11 only:

BLADE COMMUNICATIONS, INC.

LIN TELEVISION CORPORATION

By: [Signature]
Name: ALLAN BLOCK
Title: VICE CHAIRMAN

By: _____
Name: _____
Title: _____

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

WLFI-TV, INC.

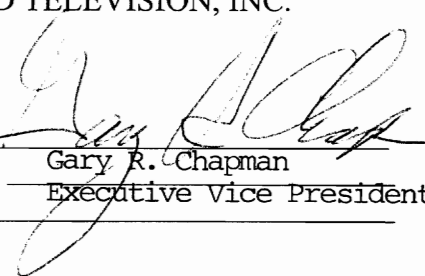
By: _____
Name: _____
Title: _____

For purposes of Sections 9.3, 13 and 14.11 only:

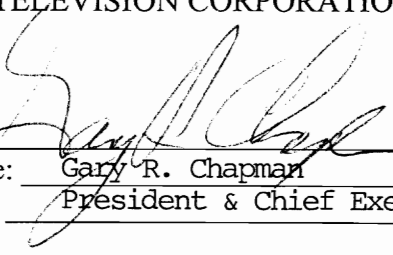
BLADE COMMUNICATIONS, INC.

By: _____
Name: _____
Title: _____

WAND TELEVISION, INC.

By: 
Name: Gary R. Chapman
Title: Executive Vice President

LIN TELEVISION CORPORATION

By: 
Name: Gary R. Chapman
Title: President & Chief Executive Officer

SCHEDULE A

Partners' Names and Addresses

WLFI-TV, Inc.

Attn: Fritz Byers, Esq.
Blade Communications, Inc.
Spitzer Building, Suite 830
Toledo, OH 43604
Telecopy: 419-241-4215

WAND Television, Inc.

Attn: Denise M. Parent, Esq.
LIN Television Corp.
Four Richmond Square, Suite 200
Providence, RI 02906
Telecopy: 401-454-2817

SCHEDULE B

Applicable Percentages

WLFI-TV, Inc.

66.67%

WAND Television, Inc.

33.33%