

statements delivered pursuant to this section will be prepared in accordance with GAAP consistently applied with the financial statements described in Section 2.15 (except for changes, if any, required by GAAP and disclosed therein). Each of the financial statements delivered pursuant to this section must be accompanied by a certificate of Seller's chief financial officer to the effect that such financial statements present fairly the financial condition and results of operations of the Station for the periods covered and reflect all adjustments (which consist only of normal recurring adjustments not material in amount) necessary for a fair presentation;

(j) not, other than in the ordinary course of business, enter into new agreements or contracts that would constitute Station Contracts or amend or renew any existing Station Contracts; and

(k) provide Buyer any financial information regarding the Station that is maintained by Seller in the ordinary course of business and reasonably requested by Buyer.

4.2 **Buyer's Covenants.** Between the date hereof and the Closing Date, except as permitted by this Agreement, or with the prior written consent of Seller, which shall not be unreasonably withheld, delayed or conditioned, Buyer shall:

(a) (i) use all reasonable efforts to obtain all Consents (or exemptions therefrom) necessary or required to allow Buyer to perform its obligations under this Agreement; and (ii) assist and cooperate with Seller and its Representatives in obtaining all consents which Seller deems necessary or appropriate in the preparation of any document or other material which may be required by any third-party as a predicate to or as a result of the contemplated transactions.

(b) Buyer shall use its best efforts to cause the conditions in Section 6 to be satisfied and shall cooperate with Seller in obtaining all Consents.

ARTICLE 5 JOINT COVENANTS

Buyer and Seller hereby covenant and agree as follows:

5.1 **Confidentiality.** Seller and Buyer are parties to a confidentiality agreement with respect to Seller and the Station (the "Confidentiality Agreement"). Without limiting the terms of the Confidentiality Agreement, subject to requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement and that constitutes confidential information under the terms of the Confidentiality Agreement (including without limitation all financial information provided by Seller to Buyer) shall be confidential and shall not be disclosed to any other person or entity, including Station employees, except in accordance with the terms of the Confidentiality Agreement.

5.2 **Announcements.** Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning

the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law or applicable stock exchange rules and regulations, in which case such party shall give advance notice to the other (to the extent permitted by such laws, rules or regulations). Under no circumstances will Seller announce a "multiple" of the sales price of the Station.

5.3 **Control.** Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Station prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the Station prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses.

5.4 **Risk of Loss.**

(a) Seller shall bear the risk of any loss of or damage to any of the Station Assets at all times until the Effective Time, and Buyer shall bear the risk of any such loss or damage thereafter. If after the date hereof and prior to the Effective Time any item of material Tangible Personal Property is damaged or destroyed in any material respect, then:

(i) Seller shall use commercially reasonable efforts to repair or replace such item in all material respects in the ordinary course of business;

(ii) Seller's representations and warranties, and Buyer's pre-Closing termination rights and post-Closing indemnification rights, are hereby modified to reflect any such condition to the extent it is repaired or replaced pursuant to Section 5.4(a)(i); and

(iii) if Seller is unable to repair or replace such damaged item by the Closing Date, Seller promptly shall reimburse Buyer for all reasonable out-of-pocket costs incurred by Buyer in repairing or replacing the damaged item after Closing.

(b) If the Station is off the air prior to Closing, then Seller shall use commercially reasonable efforts to return the Station to the air as promptly as practicable in the ordinary course of business. Notwithstanding anything herein to the contrary, if on the day otherwise scheduled for Closing the Station is off the air and such condition is not a Material Adverse Effect, then Closing shall be postponed once to a date five (5) business days after such scheduled Closing Date, subject to Section 10.1. If the Station is still off the air after such five (5) business day postponement, then a Material Adverse Effect shall have been deemed to have occurred regardless if such condition would otherwise constitute a Material Adverse Effect.

5.5 **Intentionally Left Blank.**

5.6 **Consents.**

(a) The parties shall use commercially reasonable efforts to obtain (i) any third party consents necessary for the assignment of any Station Contract (which shall not require any payment to any such third party), and (ii) execution of a reasonable estoppel certificate by the lessor under the Leased Real Property, but no such consents or estoppel certificate are conditions to Closing except for the Required Consents (defined below). Receipt of consent to assign to Buyer each of the following: (i) the Station's affiliation agreements and (ii) the leases covering

the Leased Real Property is a condition precedent to Buyer's obligation to close under this Agreement (the "Required Consents").

(b) To the extent that any Station Contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant to this Agreement shall not constitute an assignment of such Station Contract; provided, however, with respect to each such Station Contract, Seller and Buyer shall cooperate to the extent feasible in effecting a lawful and commercially reasonable arrangement under which Buyer shall receive the benefits under the Station Contract from and after Closing, and to the extent of the benefits received, Buyer shall pay and perform Seller's obligations arising under the Station Contract from and after Closing in accordance with its terms.

5.7 **Intentionally Left Blank.**

5.8 **Intentionally Left Blank.**

5.9 **Cooperation on Tax, Accounting and Other Matters.** Buyer and Seller agree to furnish or cause to be furnished to each other, upon request, as promptly as practicable, such assistance and information (including without limitation access to books and records) as is reasonably necessary for the filing of tax returns relating to the Station and the Station Assets, for the preparation of any audit, for the prosecution or defense of any claim relating to any proposed adjustment with respect to Taxes, for year-end accounting requirements and any reports or documents to be filed with any regulatory agency, or for any other reasonable purpose. Buyer and Seller shall execute and deliver such powers of attorney and other documents as are necessary to carry out the intent of this Section 5.9.

5.10 **Intentionally Left Blank.**

5.11 **Employment.**

(a) Seller acknowledges and agrees that Buyer may hire the Station's employees (the "Station Employees") from and after the consummation of the Closing; it being acknowledged and agreed by Buyer that any offers of employment to such employees shall be expressly conditioned upon the consummation of the Closing. Notwithstanding the foregoing, Buyer shall have no obligation to hire any of the Station Employees and shall have no liabilities of any kind in connection with any such employees arising from their employment by Seller except as specifically set forth herein. Subject to the last sentence of this Section 5.11(a) and Section 1.6, any Station Employees hired by Buyer shall enter into a new employment relationship with Buyer subject to terms and conditions established by Buyer agreed upon by Buyer and such Station Employee. Except as expressly set forth in this Section 5.11 and Section 5.12, Buyer shall have no responsibility for any payroll taxes, severance, accrued vacation or sick pay, fringe benefits or other prepaid or deferred obligations for any Station Employee who enters into the employment of Buyer arising from any period before such employee enters into an employment relationship with Buyer. Within ten (10) days prior to the Closing Date, Buyer shall deliver to Seller in writing a list of the Station Employees it intends to offer employment on the Closing Date (the "Designated Employees"). All Designated Employees that accept Buyer's

offer of employment shall be referred to herein as "Transferred Employees." On the Closing Date, Seller shall terminate all Transferred Employees.

(b) Seller agrees to use reasonable efforts to facilitate the transition of the Transferred Employees to employment with Buyer as of the Closing Date. Such reasonable efforts shall include affording Buyer reasonable opportunities prior to the Closing Date to review employment records (other than medical and individual performance or evaluation records), as permitted by law, of the Station Employees, to discuss terms and conditions of employment with Buyer as of the Closing Date and to distribute to the Designated Employees forms and documents relating to employment with Buyer.

(c) Except as prohibited by law, after the Closing, Seller shall deliver to Buyer originals or copies of all personnel files and records (including medical records, if any, but excluding benefit plan records) related to the Transferred Employees, and Seller shall have reasonable continuing access to such files and records thereafter.

5.12 **Employee Welfare Plans.** Seller shall be responsible for: (a) payable claims for medical and dental benefits, disability benefits, life insurance benefits and workers compensation that are incurred prior to the Closing Date; and (b) claims related to "COBRA" coverage attributable to "qualifying events" occurring prior to the Closing Date, in each case with respect to any Station Employees and their beneficiaries and dependents. Buyer shall be solely responsible for: (i) medical and dental benefits, disability benefits, life insurance benefits and workers compensation benefits for claims incurred from and after the Closing Date for Transferred Employees; and (ii) claims relating to "COBRA" coverage attributable to "qualifying events" occurring from and after the Closing Date, in each case only with respect to any Transferred Employees and their beneficiaries and dependents. For purposes of the foregoing, a medical/dental claim shall be considered incurred when the medical services are rendered or medical supplies are provided, and not when the condition arose. A life insurance or worker's compensation claim shall be considered incurred prior to a particular date if the injury or condition giving rise to the claim occurs prior to such date. A disability claim shall be deemed to be incurred when the employee is declared disabled under the terms of the applicable disability plan. Transferred Employees shall be given credit under Buyer's welfare plans for deductibles and out-of-pocket expenses incurred while employed by Seller in the relevant calendar year.

ARTICLE 6

SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller):

6.1 Representations and Covenants.

(a) The representations and warranties of Buyer made in this Agreement qualified as to materiality shall be true and correct, and those not so qualified, shall be true and correct in all material respects, as of the date of this Agreement and as of the Closing Date, except for changes permitted or contemplated by the terms of this Agreement.

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

(c) Seller shall have received a certificate dated as of the Closing Date from Buyer executed by an authorized officer of Buyer to the effect that the conditions set forth in Sections 6.1(a) and (b) have been satisfied.

6.2 **Proceedings.** Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting or seeking substantial damages with respect to the consummation of the transactions contemplated hereby.

6.3 **FCC Authorization.** The FCC Consent shall have been obtained and be a Final Order.

6.4 **Deliveries.** Buyer shall have complied with its obligations set forth in Section 8.2.

ARTICLE 7 BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

7.1 **Representations and Covenants.**

(a) The representations and warranties of Seller made in this Agreement qualified as to materiality shall be true and correct, and those not so qualified shall be true and correct in all material respects, as of the date of this Agreement and as of the Closing Date (unless made as of a specified date, in which case such representations and warranties shall be true and correct (or true and correct in all material respects, as applicable) as of such specified date), except for changes permitted or contemplated by the terms of this Agreement, and except for inaccuracies of representations or warranties the circumstances giving rise to which, individually or in the aggregate, do not constitute and could not reasonably be expected to have a Material Adverse Effect. Seller may update Schedules 2.14 (Litigation) and 2.16 (Absence of Certain Developments) at any time prior to the Closing Date; provided that Buyer shall not be obligated to consummate the Closing hereunder if any such update discloses facts or circumstances which have had or could reasonably be expected to have a Material Adverse Effect.

(b) The covenants and agreements to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed in all material respects.

(c) Buyer shall have received a certificate dated as of the Closing Date from Seller executed by an authorized officer of Seller to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied.

7.2 **Proceedings.** Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting or seeking substantial damages with respect to the consummation of the transactions contemplated hereby.

7.3 **FCC Authorization.** The FCC Consent shall have been obtained.

7.4 **Deliveries.** Seller shall have complied with its obligations set forth in Section 8.1.

7.5 **Consents.** The Required Consents shall have been obtained.

7.6 **Material Adverse Effect.** There shall not have occurred any event, change or circumstance that has had or which could reasonably be expected to have a Material Adverse Effect since the Financial Statement Date.

ARTICLE 8 CLOSING DELIVERIES

8.1 **Seller Documents.** At Closing, Seller shall deliver or cause to be delivered to Buyer:

(a) a good standing certificate issued by the Secretary of State of Seller's jurisdiction of formation;

(b) certified copies of resolutions for Seller authorizing the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby;

(c) the certificate described in Section 7.1(c);

(d) an assignment of FCC authorizations assigning the FCC Licenses from Seller to Buyer or Buyer's designee;

(e) an assignment and assumption of contracts assigning the Station Contracts (including the Leased Real Property) from Seller to Buyer;

(f) a bill of sale conveying the other Station Assets from Seller to Buyer;

(g) UCC Termination Statements with respect to all Liens (if any) which have been placed of record on the Station Assets;

(h) evidence satisfactory to Buyer that Buyer shall be able to continue to occupy and use for a payment of not more than \$550 per month for a period of six (6) months following the Closing Date (i) the real and personal property described in that certain Act of Servitude of Use recorded on January 26, 1998 bearing file number 2379542 with the Office of the Clerk of Court for the Parish of Calcasieu, and (ii) the real and personal property located at

129 West Prien Lake Road, Lake Charles, LA 70601 (collectively the “STL Land and Building”) and that Buyer may vacate the STL Land and Building after the six (6) month period without further payment to any other person (except for damage caused by Buyer); and

(i) any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets from Seller to Buyer, free and clear of Liens, except for Permitted Liens.

8.2 **Buyer Documents.** At Closing, Buyer shall deliver or cause to be delivered to Seller:

- (a) the Closing Consideration Amount in accordance with Section 1.5 hereof;
- (b) a good standing certificate issued by the Secretary of State of Buyer’s jurisdiction of formation;
- (c) certified copies of resolutions of Buyer authorizing the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby;
- (d) the certificate described in Section 6.1(c);
- (e) the instruments of assignment and assumption described in Sections 8.1(d) and (e) duly executed by Buyer; and
- (f) such other documents and instruments of assumption that may be reasonably necessary to assume the Assumed Obligations.

ARTICLE 9 SURVIVAL; INDEMNIFICATION

9.1 **Survival.**

(a) Except as set forth in Section 9.1(b), the representations and warranties in this Agreement shall survive Closing for a period of twelve (12) months from the Closing Date whereupon they shall expire and be of no further force or effect, except that if within such period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim (to the extent practicable), then such representation and warranty shall survive until the resolution of such claim. The covenants in this Agreement shall survive Closing until performed; provided that the covenants of the parties to be complied with at or prior to the Closing shall survive only for a period of twelve (12) months after the Closing Date whereupon they shall expire and be of no further force or effect, except that if within such period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim (to the extent practicable), then such covenant shall survive until the resolution of such claim.

(b) The representations and warranties in Section 2.5 (Taxes) shall survive the Closing until ninety (90) days following the expiration of the applicable statute of limitations with respect to the particular matter that is the subject matter thereof, except that if within such period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim (to the extent practicable), then such representations and warranties shall survive until the resolution of such claim. The representations and warranties contained in Section 2.9 (Environmental) shall survive Closing for a period of sixty (60) months from the Closing Date, except that if within such period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim (to the extent practicable), then such representation and warranty shall survive until the resolution of such claim. The representations and warranties contained in Sections 2.1 (Organization), 2.2 (Authorization) shall survive the Closing indefinitely.

9.2 Indemnification.

(a) Subject to Section 9.1 and Section 9.2(b), from and after Closing, Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including without limitation reasonable attorneys' fees and expenses ("Damages"), incurred by Buyer arising out of or resulting from:

- (i) any breach by Seller of its representations and warranties made under this Agreement; or
- (ii) any default by Seller of any covenant or agreement made under this Agreement; or
- (iii) the Retained Obligations; or
- (iv) the business or operation of the Station before the Effective Time, except for the Assumed Obligations; or
- (v) any Transfer Taxes for which Seller is liable pursuant to Section 11.1.

(b) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from:

- (i) any breach by Buyer of its representations and warranties made under this Agreement; or
- (ii) any default by Buyer of any covenant or agreement made under this Agreement; or
- (iii) the Assumed Obligations; or
- (iv) the business or operation of the Station after the Effective Time, except for the Retained Obligations.

(c) For purposes of determining the failure of any representations or warranties to be true and correct, the breach of any covenants or agreements, and calculating Damages hereunder any materiality or knowledge qualifications in the representations, warranties, covenants and agreements shall be disregarded.

9.3 Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within the time period described in Section 9.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it (such counsel to be reasonably acceptable to the indemnified party). In the event that the indemnifying party does not undertake such defense or opposition in a timely manner (to be no less than thirty (30) days unless earlier action is required), the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof, but only to the extent that such assumption does not adversely affect the defense of or opposition to such Claim).

(c) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim; and

(ii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim.

(d) Seller and Buyer agree to treat any indemnity payment made pursuant to this Article 9 as an adjustment to the Purchase Price for all income Tax purposes.

9.4 Exclusive Remedy. From and after the Closing, the right to indemnification and other rights under this Article 9 shall constitute Buyer's (and its affiliates) and Seller's (and its affiliates) sole and exclusive remedies with respect to any and all claims arising under or relating to this Agreement, any agreement or document executed and delivered pursuant to this

Agreement, or the transactions contemplated by this Agreement other than any claim for intentional fraud.

9.5 **Limitations on Liability.** Notwithstanding anything in this Agreement to the contrary, neither party shall have any liability to the other party under any circumstances for any special, indirect, consequential, punitive, or exemplary damages, or lost profits, diminution in value, or any damages based on any type of multiple.

9.6 **Indemnification Claims Payment for Damages.** Any claim for Damages Buyer shall have the right to collect pursuant to such Seller's indemnification obligations under Section 9.2(a) may be collected by giving notice (an "Indemnification Payment Claim Notice") to the Seller in writing that it will apply such amount against the Holdback Amount. The Indemnification Payment Claim Notice must set forth a description and the amount of the applicable claim for Damages and a reasonably detailed explanation of the circumstances giving rise to such indemnification claim. The Indemnification Payment Claim Notice may relate either to a claim for Damages that have been finally resolved or to an unresolved claim for Damages and, with respect to any such unresolved claim for Damages, the amount set forth in the Indemnification Payment Claim Notice relating to such unresolved claim for Damages shall continue to be held by Buyer until such time as the applicable matter has been finally resolved and the amount of such unresolved claim for Damages has been finalized by compromise or judgment.

ARTICLE 10 TERMINATION AND REMEDIES

10.1 **Termination.** Subject to Section 10.3, this Agreement may be terminated prior to Closing as follows:

- (a) by mutual written consent of Buyer and Seller;
- (b) by written notice of Buyer to Seller if Seller breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (defined below);
- (c) by written notice of Seller to Buyer if Buyer breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period;
- (d) by Seller or Buyer, at such party's option, at any time after receipt of definitive notice from the FCC that the FCC Application with respect to the Station has been denied and such denial has become a Final Order;
- (e) by either Buyer or Seller, upon written notice to the other, if there shall be in effect a final, non-appealable order of a court or government administrative agency of competent jurisdiction prohibiting the consummation of the transactions contemplated hereby; or

(f) by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur by December 31, 2016 (the "Outside Date"); provided however, that the Outside Date shall be extended as follows: if one or more petitions to deny or informal objections have been filed with the FCC challenging or requesting the denial of the FCC Application or otherwise seeking a condition upon the grant of the FCC Consent, the Outside Date shall be deemed to be the date that is fifteen months from the date hereof.

10.2 **Cure Period.** Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term "Cure Period" as used herein means a period commencing on the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (a) thirty (30) calendar days thereafter or (b) five (5) business days after the scheduled Closing Date; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the date five (5) business days after the scheduled Closing Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the date five (5) business days after the scheduled Closing Date.

10.3 **Effect of Termination.** Neither party may terminate under Sections 10.1(b) or (c) if it is then in material default under this Agreement. Subject to Section 1.6, if this Agreement is terminated as permitted by Section 10.1, such termination shall be without liability of any party hereto (or any stockholder, director, officer, employee, agent, consultant or representative of such party) to any other party to this Agreement; provided, however, the termination of this Agreement shall not relieve any party of any liability for willful breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 11.1 (Expenses), 11.4 (Notices), 11.10 (Governing law) and 11.16 (Waiver of Jury Trial) shall survive any termination of this Agreement.

ARTICLE 11 MISCELLANEOUS

11.1 **Expenses.** Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. Buyer and Seller shall each pay one-half of all Transfer Taxes arising out of, in connection with or attributable to the transfer of the Station Assets under this Agreement. Each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby. Each of Seller and Buyer shall bear one-half of any filing fees in connection with obtaining any approvals under the Communications Act or any other approval or authorization from the FCC.

11.2 **Further Assurances.** After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other

instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

11.3 **Assignment.** No party may assign this Agreement without the prior written consent of the other party hereto. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

11.4 **Notices.** Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

If to Buyer:

KVHP, LLC
KVHP License Subsidiary, LLC
2131 Ayrsley Town Blvd.
Suite 300
Charlotte, NC 28273
Attention: President

If to Seller:

National Communications, L.L.C.
205 W. College St.
Lake Charles, LA 70605
Attention: Lester Langley

With a copy (which shall not constitute notice to):

James A. Koerner
Koerner & Olender, P.C.
7020 Richard Drive
Bethesda, MD 20852

Rick J. Norman
Norman Business Law Center
145 East Street
Lake Charles, LA 70601

11.5 **Intentionally Left Blank.**

11.6 **Entire Agreement.** This Agreement, inclusive of the Schedules and Exhibits hereto, constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except the Confidentiality Agreement, which shall remain in full force and effect. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement. Without

limiting the generality of the foregoing, Seller makes no representation or warranty to Buyer with respect to any projections, budgets or other estimates of the Station's revenues, expenses or results of operations, or, except as expressly set forth in Article 2, any other financial or other information made available to Buyer with respect to the Station.

11.7 **Incorporation by Reference.** The Schedules and Exhibits and the documents referenced therein constitute integral parts of this Agreement and are hereby incorporated by reference herein. Any item of disclosure included in one section of the Schedules shall be deemed included in such other sections of the Schedules to the extent it is clearly apparent on the face of such disclosure (whether by applicable cross-reference or otherwise) that it applies to such other sections.

11.8 **Severability.** If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

11.9 **No Beneficiaries.** Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

11.10 **Governing Law.** The construction and performance of this Agreement shall be governed by the laws of the State of Delaware, without giving effect to the choice of law provisions thereof.

11.11 **Waiver of Compliance; Consents.** The rights and remedies of the parties are cumulative and not alternative and may be exercised concurrently or separately. No failure or delay by any party in exercising any right, power, or privilege under this Agreement shall operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege shall preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. To the maximum extent permitted by applicable law, (a) no claim or right arising out of this Agreement can be discharged by one party, in whole or in part, by a waiver or renunciation of the claim or right unless it is in writing and signed by the other party; (b) no waiver that may be given by a party shall be applicable except in the specific instance for which it is given; and (c) no notice to or demand on one party shall be deemed to be a waiver of any obligation of such party or of the right of the party giving such notice or demand to take further action without notice or demand as provided in this Agreement. Any consent required or permitted by this Agreement is binding only if in writing.

11.12 **Neutral Construction.** Buyer and Seller agree that this Agreement was negotiated at arms-length and that the final terms hereof are the product of the parties' negotiations. This Agreement shall be deemed to have been jointly and equally drafted by Buyer and Seller, and the provisions hereof should not be construed against a party on the grounds that the party drafted or was more responsible for drafting the provision.

11.13 **Cooperation**. After Closing, each party shall cooperate with the other in the investigation, defense or prosecution of any action which is pending or threatened against a party or its affiliates with respect to the Station, whether or not any party has notified the other of a claim for indemnity with respect to such matter. Without limiting the generality of the foregoing, Buyer shall make available its employees to give depositions or testimony and shall furnish all documentary or other evidence that Seller may reasonably request. Seller shall reimburse Buyer for all reasonable and necessary out-of-pocket expenses incurred in connection with the performance of its obligations under this Section 11.13.

11.14 **Not Binding Until Executed**. Neither this Agreement, nor any of the terms and provisions hereof, shall be binding upon or enforceable against any party hereto unless and until this Agreement is executed by the parties hereto.

11.15 **Counterparts**. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.

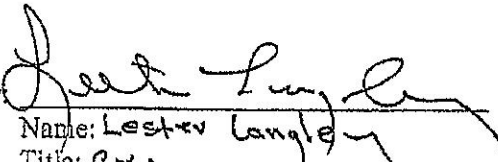
11.16 **WAIVER OF JURY TRIAL**. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

[SIGNATURE PAGE FOLLOWS]

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


SELLER:

NATIONAL COMMUNICATIONS, L.L.C.


By: 
Name: Lester Langley
Title: CEO

BUYER:

KVHP, LLC

By: 
Name: Thomas B. Hanson
Title: President + CEO

KVHP LICENSE SUBSIDIARY, LLC

By: 
Name: Thomas B. Hanson
Title: President + CEO

SCHEDULE A

1. The Total Purchase Consideration Amount shall be \$2,000,000, plus or minus the prorations and adjustments described in Section 1.7 .
2. The Closing Consideration Amount shall be the Total Purchase Consideration Amount less (i) the First Holdback Payment Amount and (ii) the Second Holdback Payment Amount.