

AMENDMENT TO TIME BROKERAGE AGREEMENT

This Amendment to Time Brokerage Agreement, dated as of July 17, 2006, is by and between Nexstar Broadcasting, Inc. ("Nexstar") and Mission Broadcasting, Inc. ("Mission").

WHEREAS, SJL Communications, L.P. ("SJL") and NV Acquisition Co. ("NV") entered into a Time Brokerage Agreement dated as of April 1, 1996 (the "TBA") whereby SJL agreed to purchase from NV, and NV agreed to sell to SJL, one hundred and sixty-two (162) hours per week of broadcast time on television broadcast station WFXP, Erie, Pennsylvania subject to the terms and conditions of the TBA;

WHEREAS, the TBA was amended on April 30, 1996, August 16, 1996 and July 31, 1998, and all references herein to the TBA refer to the TBA as amended by those amendments, as appropriate;

WHEREAS, SJL assigned its interest in and obligations under the TBA (the "Broker Interest") to SJL of California, L.P., which assigned the Broker Interest to SJL of Pennsylvania, Inc., which further assigned the Broker Interest to Nexstar Broadcasting of Erie, L.P., which assigned the Broker Interest to Nexstar Broadcasting of Erie, L.L.C., which ultimately assigned the Broker Interest to Nexstar;

WHEREAS, pursuant to a Purchase Agreement dated as of July 31, 1998 by and between NV and Bastet Broadcasting, Inc. ("Bastet"), effective November 30, 1998, NV sold the assets of WFXP, including its interest in and obligations under the TBA, to Bastet;

WHEREAS, pursuant to an Agreement and Plan of Merger, on September 30, 2002, Bastet merged with and into Mission, with Mission as the surviving company;

WHEREAS, the Term of the TBA currently will expire on August 16, 2006 and the parties desire to extend the TBA beyond such date; and

WHEREAS, Nexstar and Mission now desire to further amend the TBA on the terms set forth herein;

NOW THEREFORE, for good and valuable consideration, the sufficiency of which the parties hereby acknowledge, the parties hereto agree as follows:

1. Paragraph 1.2 of the TBA ("Term") is hereby deleted in its entirety and replaced with the following: Term. "Unless earlier terminated in accordance with the express provisions of this Agreement, this Agreement shall continue in full force and effect until August 16, 2011. In addition, Time Broker shall have the option to further extend this Agreement until August 16, 2016 by providing written notice to Licensee at any time prior to May 15, 2016."
2. The TBA, as so amended, is and shall continue to be, in full force and effect and is hereby ratified and confirmed in all respects.

3. This Amendment may be executed in counterparts and by different parties hereto in separate counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same agreement and shall be binding upon all parties, their successors and assigns.

IN WITNESS WHEREOF, the parties have executed this Amendment to Time Brokerage Agreement as of the date first written above.

NEXSTAR BROADCASTING, INC.

By: _____
Shirley Green
Vice President

MISSION BROADCASTING, INC.

By: _____
Dennis Thatcher
Chief Operating Officer

AMENDMENT

The Time Brokerage Agreement dated April 1, 1996, by and between SJL Communications, L.P. and NV Acquisition Co. ("Licensee") concerning broadcast station WFXP-TV, Erie, Pennsylvania ("Station"), as amended on April 30, 1996 and August 15, 1996, which SJL Communications, L.P. assigned to SJL of California, L.P. on August 7, 1996 and which SJL of California, L.P. assigned to SJL of Pennsylvania, Inc. on August 7, 1996 (and hereinafter referred to, as amended, as the "TBA") is hereby amended as follows, as of July 31, 1998.

1. SJL of Pennsylvania, Inc. ("Time Broker") has assigned all its rights and future obligations under the TBA to Nexstar Broadcasting of Erie, L.P. ("Nexstar"). Nexstar will be assigning the rights to acquire the Station, as specified in Section 1.1 ("Option to Purchase") of TBA, to Bastet Broadcasting, Inc. ("Bastet"). Licensee hereby acknowledges and accepts both said assignments and agrees that as of 12:01 AM, Erie, Pennsylvania time on August 1, 1998, (the "Assignment Effective Time") Nexstar will be programming the Station (including the sale of all the Station's advertising time and receipt of all revenues therefrom) pursuant to and as specified in the TBA; and that upon the assignment of the option specified above to Bastet, Bastet will hold the Option to Purchase the Station specified in the TBA. Except as to the Option to Purchase, all references to "Time Broker" in the TBA and herein shall include Nexstar. As to the Option to Purchase, any such reference shall refer to Bastet or its successor as the owner of the Option to Purchase.

2. Licensee hereby acknowledges that all payments due to date pursuant to Section 2 of which Licensee is aware as of the date hereof ("Payments") of the TBA have been made. SJL of Pennsylvania, Inc. and Licensee agree that SJL of Pennsylvania, Inc., and not Nexstar, shall be liable for any payment due as of the date hereof pursuant to Section 2 of the TBA of which Licensee may not be aware on the date hereof or which relates to any period prior to the Assignment Effective Time. The payment made by SJL of Pennsylvania, Inc. to Licensee for the third quarter of 1998 shall be prorated between SJL of Pennsylvania, Inc. and Licensee so that SJL of Pennsylvania, Inc. will not pay for (or will receive a refund for) August and September, 1998. The quarterly fee specified in Section 2.3 of the TBA is hereby eliminated, as of August 1, 1998, to be replaced by the following (which will be paid by Nexstar):

Licensee shall provide Nexstar, by July 27, 1998, with a list of Station expenses for August 1998; and Nexstar shall pay the total of those expenses to Licensee by July 31, 1998. For subsequent months, Licensee shall provide Nexstar, by the fifteenth (15th) day of each month (beginning on August 15, 1998), with evidence of payment for all of the prior month's Station expenses for which Licensee previously has requested reimbursement and for which Nexstar has reimbursed Licensee, and a list of Licensee's anticipated Station expense payments for the next month; and Nexstar shall pay Licensee, prior to the first day of said next month, the total anticipated Station expenses for said next month; however, for extraordinary and/or unanticipated Station expenses, Nexstar shall have thirty (30) days to pay Licensee, unless Nexstar has previously agreed to reimburse Licensee for such expense, unless there is an emergency, in which case payment shall be made when needed by Licensee. In addition, if Licensee underestimates such expenses or has unanticipated expenses, Nexstar shall pay to Licensee, within twenty-four (24) hours of its request, the amount requested by Licensee.

In addition to such reimbursements, Nexstar will pay Licensee, in arrears on the last day of the month, the following monthly amount for each month during which NV Acquisition Co. is the licensee of the Station and the TBA is in effect (such monthly amount to be prorated on a daily basis for any month during which NV Acquisition Co. ceases to be the licensee of the Station): (a) \$7,500 for each month from and including August, 1998 and through and including June, 1999, and (b) \$17,500 for each month from and including July, 1999 and thereafter, unless Licensee has received \$1,500,000 pursuant to the proviso to Section 6.1 or Section 6.2 of the Purchase Agreement of even date, in which case the payments shall be \$10,000 per month; provided that the amount described in this clause (b) will be \$3,333 in respect of any time after June 30, 1999 during which Licensee would not be permitted to terminate such Purchase Agreement pursuant to Section 6.1(e) thereof (without regard to the proviso to Section 6.1 thereof).

3. Section 3.4 is amended to add before the first sentence the following: "Subject to the receipt of the payments set forth in Section 2.3 hereof."

4. Subsection 5.1(c) of Section 5 ("Obligations of Licensee") of the TBA is hereby deleted.

5. In the first sentence of Section 5.5 ("Access to Studio"), the word "full-time" is hereby deleted and replaced with the word "Licensee." The last sentence of Section 5.5 is hereby eliminated.

6. In Section 8.4 ("Cure Periods"), the third word in the second sentence is hereby changed from "may" to "shall." In addition, the following is added at the end of Section 8.4: "In addition immediately upon a default, regardless of any cure period, interest shall accrue at the rate equal to the lesser of: (i) 1 1/2% per month; or (ii) the maximum rate permitted by law."

7. At the end of Section 9.1 ("Termination for Default"), the clause "subject to the Cure Periods" provision of Section 8.4 above" is hereby added.

8. In Section 9.2 ("Termination for Change in FCC Rules of Policies"), the sixty (60) day notice/termination provision of hereby changed to sixty (60) days or such longer time as the FCC may permit up to one hundred eighty (180) days.

9. In Subsection (a) of Section 9.5 ("Events Upon Termination or Expiration"), clause (iii) is hereby deleted.

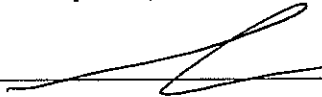
10. In Section 11.2 ("Exercise Price"), the purchase price in (a) is changed to One Million Five Hundred Thousand Dollars (\$1,500,000).

11. In the last sentence of Section 12.12 ("Force Majeure"), the words "Quarterly Fee" are hereby replaced with the words "monthly fee."

12. Nexstar does hereby represent and warrant as to itself all of the representations and warranties of Time Broker in Section 12.16 of the TBA.


IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

SJL of Pennsylvania, Inc.

By:  _____

SJL of California, L.P.

By: SJL of California, Inc.
Its: General Partner

By:  _____
Its: Chairman _____

NV Acquisition Co.

By: _____

Nexstar Broadcasting of Erie, L.P.

By: _____

Bastet Broadcasting, Inc.

By: _____

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

SJL of Pennsylvania, Inc.

By: _____

SJL of California, L.P.

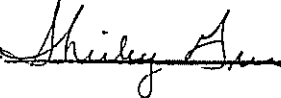
By: SJL of California, Inc.
Its: General Partner

By: _____
Its: _____

NV Acquisition Co.

By: _____

Nexstar Broadcasting of Eric, L.P.

By:  _____

Bastet Broadcasting, Inc.

By: _____

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

SJL of Pennsylvania, Inc.

By: _____

SJL of California, L.P.

By: SJL of California, Inc.
Its: General Partner

By: _____
Its: _____

NV Acquisition Co.

By: _____

Nexstar Broadcasting of Eric, L.P.

By: _____

Bastet Broadcasting, Inc.

By: _____



TIME BROKERAGE AGREEMENT

This Time Brokerage Agreement is made and entered into this 1 day of April, 1996, by and between SJL Communications, L.P., a Delaware limited partnership, with SJL Communications, Inc., a Delaware corporation, as its general partner ("Time Broker") and proposed licensee of WFXP-TV, Channel 66, Erie, Pennsylvania (the "Station"), NV Acquisition Co., a Georgia corporation, or its assignees (collectively "Licensee"), and

WITNESSETH:

WHEREAS, Licensee has entered into a Purchase and Sale Agreement between Licensee and Erie Broadcasting, Inc., a Pennsylvania corporation (the "Company"), dated February 27, 1996 (the "Purchase Agreement"), to acquire substantially all of the assets of the Company; and

WHEREAS, Time Broker is the proposed assignee of Station WICU, Erie, Pennsylvania under a Stock Purchase Agreement dated February 2, 1996 (the "WICU Agreement"); and

WHEREAS, Time Broker desires to acquire from Licensee some of the Station's airtime and Licensee is willing to sell certain airtime of the Station to Time Broker, in accordance with applicable law, including the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC (collectively, the "FCC Rules");

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. PROGRAMMING.

1.1 Sold Time. Licensee agrees to sell and Time Broker agrees to buy, beginning on the date on which Licensee commences operations of the Station pursuant to the consummation of the Purchase Agreement (the "Commencement Date"), One Hundred Sixty Two (162) hours per week of broadcast time on the Station, subject to adjustment as provided herein (the "Sold Time"). Broadcast time on the Station not included in the Sold Time (the "Retained Time") shall be retained by Licensee. Specific hours of Retained Time shall be determined by the mutual agreement of the parties.

1.2 Term. Unless terminated earlier in accordance with the express provisions hereof, the Agreement shall begin on the Commencement Date and continue until the date five (5) years after the Commencement Date. Time Broker shall have the option to renew this Agreement for one term of five (5) years. This option may be exercised by written notice by Time Broker to Licensee at any time before ninety (90) days prior to expiration of the initial term.

1.3 Use of Sold Time. Subject to the FCC Rules and the limitations contained herein, the Sold Time shall be programmed by Time Broker, which programming shall be in full service format and may include entertainment, music, news and commercials selected by Time Broker (the "Programming"). The Programming shall include (a) public service announcements (including, at Licensee's request from time to time, a reasonable number of public service announcements of local interest supplied by Licensee) (b) an announcement in form sufficient to meet the station identification requirements of the FCC at the beginning of each hour, and (c) any other announcement that may be required by applicable law or regulation (including but not limited to Emergency Broadcast System tests). Notwithstanding these requirements, it is understood by both parties that (i) the duty to assure that the Station complies with all FCC Rules remains with Licensee, and (ii) Time Broker shall provide such additional public services programming as Licensee may require of it from time to time to assist Licensee in the fulfillment of these duties. Time Broker shall not under any circumstances be liable for any damages arising out of any determination that the Station has failed to meet its programming obligations or that Licensee has failed to operate the Station in the public interest.

1.4 Use of Retained Time. Licensee shall use the Retained Time to present such public service programming on the Station as Licensee determines is appropriate ("Licensee's Programming"). Licensee's Programming shall be responsive to the problems, needs and interests which Licensee has ascertained of persons in the community of license and service area of the Station, shall total no less than two (2) hours per calendar week, all of which shall be locally focused, and shall not be designed to impair the value of the Sold Time.

1.5 Preemption. Licensee may, from time to time, preempt portions of the Programming to broadcast emergency information or national or local noncommercial programs it deems would better serve the public interest, and may refuse to broadcast any program or announcement of Time Broker should Licensee deem such program or announcement to be contrary to the public interest. Time Broker shall be notified, unless such advance notice is impossible or impractical, at least one week in advance of any preemption of any of the programming for the purpose of broadcasting programs Licensee deems necessary to serve the public interest. In the event of any such preemption, Time Broker shall receive cash payment in an amount equal to the Quarterly Fee (as defined below) multiplied by a ratio the numerator of which is the number whole or partial hours preempted and the denominator of which is the number of hours of Sold Time for the month in which the preemption occurs. Licensee represents that preemption shall only occur to the extent Licensee deems necessary to carry out its obligations as an FCC licensee, and expressly agrees that its right of preemption shall not be exercised in an arbitrary manner or for the commercial advantage of Licensee. At the sole election of Time Broker, any preemption of more than five (5) hours in any calendar day or of more than fourteen (14)

hours over any seven (7) consecutive calendar days or thirty-five (35) hours per year may be treated as an Event of Default (as defined in Section 8).

1.6 Compliance with Standards. All Programming delivered by Time Broker shall be in material accordance with applicable statutes and FCC requirements. If, in the reasonable judgment of Licensee, Time Broker does not materially adhere to the foregoing requirement, Licensee may suspend or cancel any specific program not in compliance with this Section after advising Time Broker in writing of the specific deficiencies.

1.7 Program Rights. All right, title and interest in and to all programs provided by Time Broker hereunder, and the right to authorize the use of such programs in any manner and in any media whatsoever, shall be and remain vested at all times solely in Time Broker. On the Commencement Date, Licensee shall assign to Time Broker all of the Station's contracts that are being assigned to Licensee by the Company under the Purchase Agreement which are either (a) scheduled on the Purchase Agreement; or (b) approved by Time Broker and entered into between the date of the Purchase Agreement and the Commencement Date. In addition, Licensee shall assign all existing contracts for the sale of time on the Station which are entered into by the Company in the ordinary course of business, consistent with past practice, and are listed on the Purchase Agreement or cancellable by the Station with no more than thirty (30) days notice. In the event that this Agreement is terminated, Time Broker and Licensee will cooperate fully in effecting the reassignment of any such contracts to Licensee.

2. PAYMENTS.

2.1 Upon the execution and delivery of this Agreement, Time Broker shall pay to Licensee, in immediately available funds, \$175,000. This payment is nonrefundable.

2.2 In addition, Time Broker shall pay Licensee, in immediately available funds, by wire transfer or cashier's check, \$265,000 upon the Commencement Date of this Agreement.

2.3 Quarterly Fee. Time Broker shall pay to Licensee a quarterly LMA fee of \$300,000, payable on the first day of each calendar quarter, subject to periodic revisions by agreement of the parties. (A prorated portion of the LMA fee shall be payable for the sub quarters in which this Agreement commences and terminates).

} eliminated
w/ amendment
7/31/98

3. EXPENSES.

3.1 Programming Costs. Time Broker shall be responsible for its costs associated with the production, development and promotion of the Programming, and the sale

of air time on the Station during hours in which the Programming airs, including, but not limited to, any expenses incurred in the origination and/or delivery of such Programming from any remote locations, and for any publicity or promotional expenses incurred by Licensee or Time Broker, including without limitation, ASCAP, BMI and SESAC music license fees for all such programs provided by Time Broker.

3.2 Maintenance. All equipment necessary for broadcasting by the Station shall be maintained by Licensee in a condition consistent with good engineering practices and in compliance in all material respects with the applicable rules, regulations and technical standards of the FCC.

3.3 Capital Expenditures. All capital and other extraordinary expenditures reasonably required to maintain the technical quality of the Station's signals shall be made in a timely fashion by Licensee, whose costs therefor shall be reimbursed promptly on submission to Time Broker.

3.4 Operating Expenses. Licensee will be solely responsible for payment of all Station expenses necessary to fulfill Licensee's FCC obligations and to transmit the Programming, and will be responsible for the salaries, taxes, insurance and related costs for all of its Station personnel. Without limiting the generality of the foregoing, Licensee will be responsible for all costs associated with the Station's towers, transmitters, antennas, offices, main studio and equipment, including but not limited to maintenance, utilities (such as electrical power, telephone, lighting, heating and cooling) any telephone or microwave link from the studio to the transmitter site, provided, however, that capital and other extraordinary expenses will be reimbursed in accordance with Section 3.3, less any amounts received by Licensee under Article 9 of the Purchase Agreement, through insurance proceeds, or otherwise.

4. **OPERATION OF STATION**. Notwithstanding anything to the contrary in this Agreement, Licensee shall retain full authority and power with respect to the operation of the Station during the term of this Agreement, and may take any and all steps necessary to faithfully and continuously do so throughout the term of this Agreement. The parties agree and acknowledge that Licensee's continued control of the Station is an essential element of the continuing validity and legality of this Agreement. Licensee shall retain control over the policies, programming and operations of the Station, including, without limitation, the right to take any actions necessary to comply with the laws of the United States, the State of Pennsylvania and the rules, regulations, and policies of the FCC, including the rules regarding the prohibition of unauthorized transfers of control.

5. **OBLIGATIONS OF LICENSEE.**

5.1 Employees. Licensee shall at all times:

(a) employ no less than the minimum number of employees necessary to meet its obligations as an FCC licensee; and

(b) employ a General Manager who will report to Licensee and direct the performance of Licensee's obligations hereunder and who shall have no employment, consulting or other material relationship to Time Broker; and

(c) employ at least one full-time employee to assist the General Manager in performing Licensee's obligations hereunder, including maintaining the Station's tower and transmitting equipment, and who shall have no employment, consulting or other material relationship with Time Broker.

5.2 Records. Licensee shall be responsible for maintenance of all FCC required logs and records for the Station, including technical logs, political and public inspection files as well as quarterly lists of community problems and programs broadcast in response thereto, Licensee shall promptly provide Time Broker with a copy of any official correspondence it receives from the FCC or any other federal, state or local governmental authority, which relates in any way to, or alleges violation by Licensee, of any law, rule, regulation, ordinance or any other governmental requirement.

5.3 Call Letters and Channel Position. During the Term, Licensee (i) will retain all rights (except as provided in the next following sentence) to the call letters and trade names such as "WFXP-TV" and "Channel 66"; (ii) will not change its call letters or channel position; and (iii) will ensure that proper station identification announcements are made in accordance with the FCC Rules.

5.4 Insurance. Licensee shall during the Term of this Agreement keep in force and effect comprehensive insurance, including casualty, property damage, business interruption, and liability insurance for the Station that insures against any liability that may accrue on account of any loss or damage to the Station's assets.

5.5 Access to Studio. Licensee shall maintain a main studio consistent with the FCC Rules at which the General Manager and other full-time employees would be available during normal business hours. Time Broker may, but shall not be required to produce and present the Programming from Licensee's main studio, provided, however, that (i) Licensee shall make available to Time Broker for no additional consideration those areas in such main studio as may be reasonably necessary for Time Broker to exercise its rights and perform its obligations under this Agreement, and (ii) if Time Broker originates the Programming from a remote site, it shall bear all cost and responsibility for delivery of the Programming to the Station's transmitters therefrom. In implementing the provisions of this paragraph, Time Broker agrees upon request of Licensee to lease to Licensee adequate space

within Time Broker's studio building to which Licensee may relocate the main studio facilities of the Station. In addition, Licensee shall make available to Time Broker for no additional consideration the services of Licensee's employees as may be reasonably necessary to facilitate the performance of Time Broker's obligations under this Agreement.

6. OBLIGATIONS OF TIME BROKER.

6.1 "Payola" and "Plugola". Time Broker agrees that it will take appropriate steps to assure that its employees will not accept any consideration in money, goods, services or otherwise, directly or indirectly, from any person or company for the playing of music, the presentation of any programming or the broadcast of any commercial announcement over the Station without reporting the same to the management of the Licensee and without such broadcast being announced as sponsored. Time Broker understands that violation of this provision is "payola" and constitutes a federal crime. It is further understood and agreed that no commercial message ("plugs") or undue reference shall be made in programming presented over Station to any business venture, profit-making activity or other interest (other than non-commercial announcements for bona fide charities, church activities or other public service activities) without the same having been approved by the management of the Licensee and said broadcast being announced as sponsored.

6.2 Political Broadcasts. Time Broker shall maintain and deliver to Licensee all records and information required by the FCC to be placed in the public inspection file of the Station pertaining to the broadcast of political programming and advertisements, and to the broadcast of sponsored programming addressing political issues or controversial subjects of public importance. Time Broker also shall consult with Licensee and adhere to all applicable statutes and the rules, regulations and written policies of the FCC as announced from time to time, with respect to the carriage of political advertisements and programming (including, without limitation, the rights of candidates and, as appropriate, others to "equal opportunities" and the carriage of contrasting points of view as mandated by any "fairness" rule with respect to such "issue-oriented" advertising or programming as may be broadcast) and the charges permitted therefor. Time Broker shall provide to Licensee such documentation relating to such Programming as Licensee shall reasonably request.

6.3 Handling of Communications. Time Broker shall receive and use reasonable efforts to respond to all mail, cables, telegraph or telephone calls in connection with the Programming provided by Time Broker. Time Broker shall advise Licensee of any public or FCC complaint or inquiry known to Time Broker concerning such Programming, and shall provide Licensee with copies of any complaint letters to Time Broker from the public.

6.4 Compliance with Laws. Time Broker shall comply in all material respects with all applicable federal, state and local laws, rules and regulations at all times during the term of this Agreement.

7. INDEMNIFICATION. Each party will indemnify and hold harmless the other party, and the directors, officers, employees, agents and affiliates of such other party, from and against any liability, including, without limitation, all consequential damages and reasonable attorneys' fees, arising out of or incident to (i) any material breach by such party of a representation, warranty or covenant made herein, (ii) the programming produced or furnished by such party hereunder, (iii) the conduct of such party, its employees, contractors or agents in performing its or their obligations hereunder. Without limiting the generality of the foregoing, each party will indemnify and hold harmless the other party, and the directors, officers, employees, agents and affiliates of such other party, from and against any and all liability for libel, slander, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights resulting from the programming produced or furnished by it hereunder. The parties' indemnification obligations hereunder shall survive any termination or expiration of this Agreement.

8. EVENTS OF DEFAULT. Upon the expiration of the applicable cure periods, specified below, the following shall constitute Events of Default under this Agreement:

8.1 Non Payment. Time Broker's failure to timely pay the consideration provided for in Section 2;

8.2 Default in Covenants. Time Broker's or Licensee's material default in the observance or performance of any covenant, condition or agreement contained herein; or

8.3 Breach of Representation. Time Broker's or Licensee's material breach of representations or warranties made by it herein, or in any certificate or document furnished pursuant to the provisions hereof, which shall (taken as a whole) prove to have been false in any material respect as of the time made or furnished.

8.4 Cure Periods. An Event of Default shall not be deemed to have occurred until thirty (30) days (or ten (10) days if a payment default) after the non-defaulting party has provided the other party with written notice specifying the actions necessary to cure within such period. This period may be extended (in writing only and only by the non-defaulting party) for a reasonable period of time if the defaulting party is acting diligently and in good faith to cure and such delay is not materially adverse to the other party.

8.5 Cure of FCC-Related Deficiencies. It is the intention of the parties that this Agreement comply fully with the FCC Rules concerning agreements of this nature. In the event that there is any complaint, inquiry, investigation, or proceeding at the FCC

concerning this Agreement and the relationship between the parties, the parties shall cooperate fully and share equally the costs in responding to such matter. The parties also agree to modify this Agreement in any reasonable way required to maintain compliance with the FCC Rules, preserving to the maximum extent possible the essential business terms and conditions contained herein.

9. TERMINATION

9.1 Termination for Default. Either party may immediately terminate this Agreement upon the occurrence of an uncured Event of Default by the other party by giving the other party written notice of such termination.

9.2 Termination for Change in FCC Rules or Policies. The parties believe that the terms of this Agreement meet all of the requirements of current FCC policy for brokerage agreements and agree that they shall negotiate in good faith to meet any FCC concern with respect to it if they are incorrectly interpreting current FCC policy or if that policy is modified. If the parties cannot agree within a reasonable time to modification or modifications deemed necessary by either party to meet FCC requirements, either party may terminate this Agreement by giving the other party sixty (60) days written notice of termination.

9.3 Termination Relating to Purchase Agreement. This Agreement shall immediately terminate upon the occurrence of the failure of the Closing (as defined in the Purchase Agreement) of the Purchase Agreement or the WICU Agreement.

9.4 Termination by Licensee. If Licensee terminates this Agreement for any reason, Licensee agrees that it will assume, perform in good faith and be responsible for those essential Station obligations (including unfulfilled advertising contracts cancelable within 30 days) of the type being assumed by Time Broker at the time this Agreement becomes effective, as well as any substantially new and different, but normal, operating obligations which Licensee has approved in writing during the course of this Agreement.

9.5 Events Upon Termination or Expiration.

(a) Upon any termination or expiration of this Agreement, subject to the provisions of Section 9.4 hereof, (i) Licensee shall be under no further obligation to make available to Time Broker any further broadcast time or broadcast transmission facilities, and (ii) Time Broker shall be responsible for debts and obligations of Time Broker resulting from the use of airtime and transmission facilities during the term of this Agreement; and (iii) Licensee shall receive and be assigned (free and clear of all liens) all of the accounts receivable of the Time Broker relating to the station as of the date of termination.

(b) No expiration or termination of this Agreement shall limit or impair any party's rights to receive payments due and owing hereunder on or before the date of such termination.

(c) If the parties do not commence the Agreement due to a material breach by Time Broker by its failure to provide operations pursuant to this Agreement or failure to pay the fee set forth in Section 2.2 hereof, Time Broker shall pay Licensee \$150,000 as liquidated damages. This provision shall not apply upon the occurrence of the failure of the Closing (as defined in the Purchase Agreement) of the Purchase Agreement for any reason or the failure of the Closing of the WICU Agreement due to (i) a default by Seller thereunder; or (ii) the failure to meet any one or more of the conditions precedent to Closing set forth in Article 7 of the WICU Agreement. Licensee and Time Broker hereby acknowledge and agree that any measure of actual damages cannot compensate Licensee for the loss of Time Broker's performance under this Agreement prior to the Commencement Date and that the true measure of damages to Licensee for a cancellation termination or material breach of this Agreement prior to the Commencement Date by Time Broker is incapable of accurate estimation with reasonable certainty. Licensee and Broker therefore agree that it is a fair and reasonable forecast of just compensation for such harm caused to be measured by liquidated damages in the amount of \$150,000. This liquidated damages provision shall not apply to a breach or unlawful termination by Time Broker after the Commencement Date.

10. **ASSIGNMENT.** Except as provided in Section 11.3, neither party may assign its rights and obligations hereunder, in whole or in part, without the prior written consent of the other, except to an entity under common control.

11. **OPTION TO PURCHASE.**

11.1 **Terms and Exercise of Option.** Licensee herewith grants Time Broker an irrevocable option to acquire upon the prior approval of the Federal Communications Commission, all the assets used and useful in the operation of the Station, including the licenses, assets, after-acquired property and all the other rights associated with the use of new technology that may be obtained or used by the Station upon the terms and conditions set forth herein (the "Option"). Said Option may be exercised at any time during the term of this Agreement upon written notice by Time Broker to Licensee. During the term of this Option, Licensee shall keep the assets which are the subject of this Option free and clear of all liens, claims and encumbrances of any kind or nature, other than this Option and the security interest pursuant to the Debt, as defined below, or as consented to by the Time Broker.

11.2 **Exercise Price.** The exercise price shall be \$3,000,000, plus an assumption of (a) Licensee's senior secured debt in the initial principal amount of \$3,500,000

or less, as amortized to the date of closing under the Option (the "Debt"), and (b) expenses of Licensee related to operation of the Station which have not previously been paid from the quarterly fee payable pursuant to Section 2.3. Upon receipt of notice of exercise, Time Broker and Licensee shall, within fifteen (15) days thereof, (i) enter into an Asset Purchase Agreement for the sale of the Station to Time Broker, which shall contain such terms and conditions as are customary and usual between parties in like circumstances, and (ii) prepare and file with the Federal Communications Commission an application for the assignment of licenses of Station WFXP-TV to the Time Broker. All filing fees, reasonable costs, and expenses of the parties associated with said application shall be borne by the Time Broker.

11.3 Assignment. Time Broker may assign its Option to purchase without the consent of the Licensee.

12. MISCELLANEOUS

12.1 Notices. All communications or notices required or permitted by this Agreement shall be in writing and shall be deemed to have been given at the earlier of the date when actually delivered to an officer of the other party, or when sent by telecopy or facsimile machine to the number shown below, or when properly deposited for delivery by commercial overnight delivery service, prepaid, or by deposit in the United States mail, certified or registered mail, postage prepaid, return receipt requested, and addressed as follows, unless and until either of such parties notifies the other in accordance with this Section of a change of address or change of telecopy number:

If to Licensee:

NV Acquisition Co.
5784 Lake Forrest Drive, Suite 275
Atlanta, Georgia 30328
Attention: Jason Elkin
Telecopy No.: (404) 257-9517

With a copy to:

Gray & Gilliland, P.C.
Suite 1050, North Terraces
400 Perimeter Center Terrace
Atlanta, Georgia 30346
Attention: Neil H. Dickson, Esq.
Telecopy No.: (770) 392-4808

If to Time Broker:

SJL Communications, Inc.
633 Picacho Lane
Montecito, California 93108
Attention: George D. Lilly
Telecopy No.: (805) 969-2399

With a copy to:

Hodgson, Russ, Andrews, Woods & Goodyear, LLP
1800 One M&T Plaza
Buffalo, New York 14203-2391
Attention: Pamela D. Heilman, Esq.
Telecopy No.: (716) 849-0349

And

Latham & Watkins ---
1001 Pennsylvania Avenue, N.W., Suite 1300
Washington, D.C. 20004,
Attention: Eric L. Bernthal, Esq.
Telecopy No.: (202) 637-2201

And

Robert D. McCurdy
3202 Third Avenue North
Billings, Montana 59103
Telecopy No.: (406) 252-9144

12.2 Entire Agreement. This Agreement embodies the entire understanding between the parties and there are no other agreements, representations, warranties, or understanding, oral or written, between them with respect to the subject matter hereof.

12.3 Modification and Waiver. This Agreement may not be amended, changed, modified or altered except in writing executed by all parties with the same formality as this Agreement is executed. No modification or waiver of any provision of this Agreement shall in any event be effective unless the same shall be in writing signed by the party against whom the waiver is sought to be enforced, and then such waiver and consent shall be effective only in the specific instance and for the purpose for which given.

12.4 Time of Essence. Time is of the essence of this Agreement.

12.5 No Waiver; Remedies Cumulative. No failure or delay on the part of Licensee or Time Broker in exercising any right or power hereunder shall operate as a waiver of that party's right to demand exact compliance with the terms hereof, nor any single or partial exercise of any such right or power, shall preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of Licensee and Time Broker herein provided are cumulative and are not exclusive of any rights or remedies which they may otherwise have.

12.6 Severability. If any provision of this Agreement is held to be invalid, illegal or unenforceable, in whole or in part, this shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had not been contained herein.

12.7 Transition. On the Commencement Date, Licensee shall assign and convey to Time Broker all the current accounts receivable and trade and barter agreements of the Station.

12.8 License of Intellectual Property. Licensee hereby grants Time Broker a license for the exclusive use (or, the extent Licensee does not hold exclusive rights, the non-exclusive use) of all intellectual property owned by or licensed to Licensee and used in the operation of the Station (including, but not limited to logos, jingles and promotional materials) (the "IP License"). Licensee agrees to execute such additional documentation as may be necessary to effectuate the IP License. In the event of termination of this Agreement, the IP License shall terminate; provided, however, that Time Broker shall own all trademarks, service marks, trade names, characters, formats, logos and positioning statements which it develops for the Programming during the term of this Agreement, and Licensee may not make use of any such materials without the consent of Time Broker.

12.9 Specific Performance. Licensee agrees that benefits to be attained by Time Broker are unique and cannot be readily obtained on the open market and that Time Broker will be irreparably injured if this Agreement is not specifically enforced. Therefore, notwithstanding the indemnification provisions of this Agreement, Time Broker shall have the right to enforce specifically Licensee's performance of under this Agreement, and Licensee agrees to waive the defense in any such suit that Time Broker has an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as remedy, including, without limitation, arguments of licensee primacy or primary jurisdiction in the Federal Communications Commission. The remedies described in this Section shall be in addition to, and not in lieu of, any other remedies that Time Broker may elect to pursue.

12.10 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Pennsylvania.

12.11 Successors and Assigns. This Agreement shall be binding upon, inure to the benefit of, and be enforceable by and against all the parties and their respective successors and assigns, including, without limitation, any transferees or assignees of any kind of the FCC license for the Station.

12.12 Force Majeure. No failure or impairment (i.e., failure to broadcast at the Station's full authorized height and power) of the facilities of the Station or any delay or interruption in the broadcast of the Programming, or failure at any time to furnish facilities, in whole or in part, for broadcasting, due to acts of God, strikes or threats thereof or force majeure or due to other causes beyond the reasonable control of the parties shall constitute an Event of Default under this Agreement unless the occurrence thereof shall last for 36 consecutive hours. Licensee shall allow in any case of failure or impairment of the Station's facilities an appropriate credit to Time Broker for time or broadcasts not provided, based upon a pro rata adjustment to the Quarterly Fee in accordance with the length of time during which the failure or impairment exists.

12.13 Headings. The headings contained in this Agreement are included for convenience only and no such heading shall in any way alter the meaning of any provision.

12.14 Relationship of Parties. The parties agree that nothing herein shall constitute a joint venture between them. Neither Licensee nor Time Broker will be deemed to be the agent, partner or representative of the other party to this Agreement, and neither party is authorized to bind the other to any contract, agreement or understanding.

12.15 Cooperation. Each party will cooperate with the other with respect to establishing and attaining the strategic and operational goals of the Station.

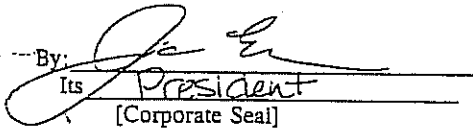
12.16 Representations. Both Licensee and Time Broker represent that they are legally qualified, empowered, and able to enter in to this Agreement, and that it has been reviewed and approved by their respective counsel, including counsel specializing in FCC matters. Licensee represents and warrants as follows: (a) Licensee is a corporation duly organized, validly existing and in good standing under the laws of Georgia; (b) Licensee has the corporate power and authority to enter into and perform this Agreement; (c) the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action of Licensee; and (d) the execution, delivery and performance of this Agreement by Licensee does not conflict with any other agreement to which Licensee is a party. Time Broker represents and warrants as follows: (a) Time Broker is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Delaware (b) Time Broker has the power and authority to enter into and perform this Agreement; (c) the execution, delivery and performance of this Agreement have been duly authorized by all necessary partnership action of Time Broker; and (d) the execution,

delivery and performance of this Agreement by Time Broker does not conflict with any other agreement to which Time Broker is a party.

12.17 Counterparts. This Agreement may be signed in one or more counterparts, each of which shall be deemed a duplicate original, binding on the parties hereto notwithstanding that the parties are not signatory to the same original or the same counterpart.

IN WITNESS WHEREOF, the parties have executed this Agreement, under seal, as of the day and year first above written.

NV ACQUISITION CO.

By: 
Its President
[Corporate Seal]

SJL COMMUNICATIONS, L.P.

By: SJL Communications, Inc.,
its General Partner

By: _____
Its _____
[Corporate Seal]

delivery and performance of this Agreement by Time Broker does not conflict with any other agreement to which Time Broker is a party.

12.17 Counterparts. This Agreement may be signed in one or more counterparts, each of which shall be deemed a duplicate original, binding on the parties hereto notwithstanding that the parties are not signatory to the same original or the same counterpart.

IN WITNESS WHEREOF, the parties have executed this Agreement, under seal, as of the day and year first above written.

NV ACQUISITION CO.

By: _____
Its _____
[Corporate Seal]

SJL COMMUNICATIONS, L.P.

By: SJL Communications, Inc.,
its General Partner

By: _____
Its President
[Corporate Seal]

ASSIGNMENT AND ASSUMPTION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS, that:

1. This Assignment and Assumption Agreement ("Agreement") is made by SJL COMMUNICATIONS, L.P., a Delaware limited partnership (the "Assignor") and SJL OF CALIFORNIA, L.P., a Delaware limited partnership (the "Assignee").
2. This Agreement is made in connection with that certain Time Brokerage Agreement, dated April 1, 1996, by and among the SJL Communications, L.P. and NV Acquisition Co., a Georgia corporation, (the "Time Brokerage Agreement").
3. The Assignor does hereby grant, bargain, sell, convey, transfer, assign, set over and deliver unto the Assignee, all of the Assignor's rights, title and interest in and to, and all rights, remedies and claims under or pursuant to the Time Brokerage Agreement (the "Assigned Rights").
4. The Assignee, by execution and delivery of this Agreement, hereby assumes and agrees to pay or otherwise perform when due all of the obligations and liabilities, direct or indirect, of the Assignor pursuant to the Time Brokerage Agreement, whether absolute, contingent, accrued, known, matured or unmatured or otherwise (the "Assumed Liabilities"). The Assignee hereby agrees to indemnify and hold harmless the Assignor from and against any claim, liability, loss, expense, damage or cost whatsoever

resulting from the Assignee's performance, payment or discharge, or failure to pay, perform or discharge, any of the Assumed Liabilities.

5. Each of the Assignor and the Assignee agrees that it will hereafter execute and deliver any further documents, instruments or agreements which may be necessary or which may be deemed reasonably necessary by the other party to transfer all of the Assigned Rights and the Assumed Liabilities from the Assignor to the Assignee in accordance with this Agreement.

This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of Delaware.

IN WITNESS WHEREOF, the Assignor and the Assignee have caused this Agreement to be executed as of August 7, 1996.

ASSIGNOR:

SJL COMMUNICATIONS, L.P.

By: SJL Communications, Inc., its general partner

By: 
George D. Lilly, President

ASSIGNEE:

SJL OF CALIFORNIA, L.P.

By: SJL of California, Inc., its general partner

By: 
George D. Lilly, Chairman

(2)

ASSIGNMENT AND ASSUMPTION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS, that:

1. This Assignment and Assumption Agreement ("Agreement") is made by **SJL OF CALIFORNIA, L.P.**, a Delaware limited partnership (the "Assignor") and **SJL OF PENNSYLVANIA, INC.**, a Delaware corporation (the "Assignee").

2. This Agreement is made in connection with (1) that certain Time Brokerage Agreement, dated April 1, 1996, by and among the **SJL Communications, L.P.**, a Delaware limited partnership and **NV Acquisition Co.**, a Georgia corporation, and (2) that certain Assignment and Assumption Agreement, dated August 7, 1996, by and between **SJL Communications, L.P.** and Assignor (collectively the "Time Brokerage Agreement").

3. The Assignor does hereby grant, bargain, sell, convey, transfer, assign, set over and deliver unto the Assignee, all of the Assignor's rights, title and interest in and to, and all rights, remedies and claims under or pursuant to the Time Brokerage Agreement (the "Assigned Rights").

4. The Assignee, by execution and delivery of this Agreement, hereby assumes and agrees to pay or otherwise perform when due all of the obligations and liabilities, direct or indirect, of the Assignor pursuant to the Time Brokerage Agreement, whether absolute, contingent, accrued, known, matured or unmatured or otherwise (the "Assumed Liabilities"). The Assignee hereby agrees to indemnify and hold harmless the

Assignor from and against any claim, liability, loss, expense, damage or cost whatsoever resulting from the Assignee's performance, payment or discharge, or failure to pay, perform or discharge, any of the Assumed Liabilities.

5. Each of the Assignor and the Assignee agrees that it will hereafter execute and deliver any further documents, instruments or agreements which may be necessary or which may be deemed reasonably necessary by the other party to transfer all of the Assigned Rights and the Assumed Liabilities from the Assignor to the Assignee in accordance with this Agreement.

This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of Delaware.

IN WITNESS WHEREOF, the Assignor and the Assignee have caused this Agreement to be executed as of August 7, 1996.

ASSIGNOR:

SJL OF CALIFORNIA, L.P.

By: SJL of California, Inc. its general partner

By: 
George D. Lilly, Chairman

ASSIGNEE:

SJL OF PENNSYLVANIA, INC.

By: 
George D. Lilly, Chairman

NY ACQUISITION CO.
3764 Lake Forest Drive, Suite 275
Atlanta, Georgia 30328

SIL of Pennsylvania, Inc.
c/o Hodgson, Russ
1800 One M&T Plaza
Buffalo, New York 14203-2191

Re: Time Brokerage Agreement dated April 1, 1996 between SIL Communications, L.P. and NY Acquisition Co., as amended by First Amendment to Time Brokerage Agreement dated April 30, 1996 (collectively, the "Agreement")

Comments:

All defined terms in the Agreement shall have the same meaning herein, unless context requires otherwise.

The purpose of this letter is to set forth certain agreements between the parties relating to certain amendments to the Agreement. The amendments to the Agreement are as follows:

1. Pursuant to a certain Assignment and Assumption Agreement dated August 7, 1996, SIL Communications, L.P. has assigned its rights, benefits and obligations under the Agreement to SIL of California, L.P. Thereafter, pursuant to another Assignment and Assumption Agreement dated August 7, 1996, SIL of California, L.P., assigned its rights, benefits and obligations under the Agreement to SIL of Pennsylvania, Inc. Licensee does hereby consent to each of the above assignments. SIL Communications, L.P., SIL of California, L.P. and SIL of Pennsylvania, Inc. hereby acknowledge that they are and at all times shall be jointly and severally liable for all the obligations of the "Time Broker" under the Agreement, and none of the foregoing shall be released from any obligations under the Agreement. Notwithstanding anything herein to the contrary the Option pursuant to Section 11 shall remain with SIL of California, L.P. and shall not be assigned to SIL of Pennsylvania, Inc.

2. Section 11 of the Agreement shall be amended by adding a new Section 11.4 to the end thereof, which reads as follows:

"11.4 Up Front Option Payment. In consideration for and in connection with the granting of the Option set forth herein, SIL of California, L.P. shall pay to Licensee an up front Option payment of Seven Hundred Fifty Thousand Dollars (\$750,000), which shall be credited against the Three Million Dollar (\$3,000,000) cash portion of the exercise price if Time Broker exercises the Option. Notwithstanding anything herein to the contrary, such Seven Hundred Fifty Thousand Dollars (\$750,000) up front payment shall be non-refundable and shall not be required to be returned by Licensee to Time Broker under any circumstances, even if Time Broker does not exercise the Option."

3. Licensee consents to the collateral assignment of the Agreement to Time Broker's lender in connection with its loan.

4. Time Broker consents to the collateral assignment of the Agreement to Licensee's lender in connection with its loan.

5. The quarterly fee in Section 2.3 in the Agreement is increased to \$400,000, subject to adjustment.

Except as set forth herein the Agreement shall remain unchanged and unamended.

Please indicate your agreement to the foregoing by signing this letter agreement where indicated below.

Very truly yours,

NV ACQUISITION CO.

By: [Signature]
For: [Signature]

Agreed to and Consented to:

SIL COMMUNICATIONS, L.P.

By: SIL COMMUNICATIONS, INC.
its general partner

By: [Signature]
For: President

SIL OF CALIFORNIA, L.P.

By: SIL OF CALIFORNIA, INC.
its general partner

By: [Signature]
For: President

SIL OF PENNSYLVANIA, INC.

By: [Signature]
For: Chairman

DAVE McFARLAND
Says B-the-Box is 8/15/96
3:57pm

NV ACQUISITION CO.
5784 Lake Forrest Drive, Suite 275
Atlanta, Georgia 30328

SJL of Pennsylvania, Inc.
c/o Hodgson, Russ
1800 One M&T Plaza
Buffalo, New York 14203-2391

Re: Time Brokerage Agreement dated April 1, 1996 between SJL Communications, LP and NV Acquisition Co., as amended by First Amendment to Time Brokerage Agreement dated April 30, 1996 (collectively, the "Agreement")

Gentlemen:

All defined terms in the Agreement shall have the same meaning herein, unless context requires otherwise.

The purpose of this letter is to set forth certain agreements between the parties relating to certain amendments to the Agreement. The amendments to the Agreement are as follows:

1. Pursuant to a certain Assignment and Assumption Agreement dated August 7, 1996, SJL Communications, L.P. has assigned its rights, benefits and obligations under the Agreement to SJL of California, L.P. Thereafter, pursuant to another Assignment and Assumption Agreement dated August 7, 1996, SJL of California, L.P., assigned its rights, benefits and obligations under the Agreement to SJL of Pennsylvania, Inc. Licensee does hereby consent to each of the above assignments. SJL Communications, L.P., SJL of California, L.P., and SJL of Pennsylvania, Inc. hereby acknowledge that they are and at all times shall be jointly and severally liable for all the obligations of the "Time Broker" under the Agreement, and none of the foregoing shall be released from any obligations under the Agreement. Notwithstanding anything herein to the contrary the Option pursuant to Section 11 shall remain with SJL of California, L.P. and shall not be assigned to SJL of Pennsylvania, Inc.

2. Section 11 of the Agreement shall be amended by adding a new Section 11.4 to the end thereof, which reads as follows:

"11.4 Up Front Option Payment. In consideration for and in connection with the granting of the Option set forth herein, SJL of California, L.P. shall pay to Licensee an up front Option payment of Seven Hundred Fifty Thousand Dollars (\$750,000), which shall be credited against the Three Million Dollar (\$3,000,000) cash portion of the exercise price if Time Broker exercises the Option. Notwithstanding anything herein to the contrary, such Seven Hundred Fifty Thousand Dollar (\$750,000) up front payment shall be non-refundable and shall not be required to be returned by Licensee to Time Broker under any circumstances, even if Time Broker does not exercise the Option."

3. Licensee consents to the collateral assignment of the Agreement to Time Brokers' lender in connection with its loan.

4. Time Broker consents to the collateral assignment of the Agreement to Licensees' lender in connection with its loan.

5. The quarterly fee in Section 2.3 in the Agreement is increased to \$400,000, subject to adjustment.

Except as set forth herein the Agreement shall remain unchanged and unamended.

Please indicate your agreement to the foregoing by signing this letter agreement where indicated below.

Very truly yours,

NV ACQUISITION CO.

By: [Signature]
Its: [Signature]

Agreed to and Consented to:

SJL COMMUNICATIONS, L.P.

By: SJL COMMUNICATIONS, INC.
its general partner

By: [Signature]
Its: President

SJL OF CALIFORNIA, L.P.

By: SJL OF CALIFORNIA, INC.
its general partner

By: [Signature]
Its: Chairman

SJL OF PENNSYLVANIA, INC.

By: [Signature]
Its: Chairman

**FIRST AMENDMENT TO
TIME BROKERAGE AGREEMENT**

This First Amendment to Time Brokerage Agreement ("Amendment") is made and entered into this 30th day of April, 1996, by and between SJL Communications, L.P., a Delaware limited partnership, with SJL Communications, Inc., a Delaware corporation, as its general partner ("Time Broker"), and NV Acquisition Co., a Georgia corporation, the proposed licensee of WFXP(TV), Channel 66, Erie, Pennsylvania (the "Station"), or its assignees (collectively, "Licensee").

WITNESSETH:

WHEREAS, Time Broker and Licensee have entered into a Time Brokerage Agreement ("Agreement"), dated April 1, 1996, whereby Time Broker will acquire from Licensee some of the Station's airtime, in accordance with applicable law, including the Communications Act of 1934, as amended, and the rules, regulations and policies of the Federal Communications Commission ("FCC"); and

WHEREAS, to facilitate the processing by the FCC of the application to assign the license for Station to Licensee, Time Broker and Licensee desire to amend the Agreement in minor respects;

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Section 1.4 of the Agreement is deleted in the entirety and replaced with the following:

1.4 Use of Retained Time. Licensee shall use the Retained Time to present such public service programming on the Station as Licensee determines is appropriate ("Licensee's Programming"). Licensee's Programming shall be responsive to the problems, needs and interests which Licensee has ascertained of persons in the community of license and service area of the Station, shall total no less than two (2) hours per calendar week, and may include programming of local interest.

2. Section 9.4 of the Agreement is amended by inserting at the end thereof the following new sentence:

Notwithstanding anything in this Agreement to the contrary, in the event Licensee deems in its reasonable judgment that programming, other than the Programming provided by Time Broker pursuant to this Agreement, would better serve the public interest, necessity and convenience, Licensee may, upon notice to Time Broker, terminate this Agreement, provided, that such termination shall be based upon Licensee's good faith implementation of its responsibilities as a FCC licensee and

shall not be made for commercial purposes or for the commercial advantage of Licensee.

3. Section 11.3 of the Agreement is deleted in the entirety and replaced with the following:

11.3 **Assignment.** Time Broker may not assign its Option to purchase without the consent of Licensee, which consent shall not be unreasonably withheld.

4. Section 12.9 of the Agreement is amended by inserting in the second sentence a period after "under this Agreement" and deleting the remainder of that sentence.

IN WITNESS WHEREOF, the parties have executed this Amendment, under seal, as of the day and year first above written.

NV ACQUISITION CO.

By: _____
Its: _____
[Corporate Seal]

SIL COMMUNICATIONS, L.P.

By: SIL Communications, Inc.
its General Partner

By: _____
Its: *President*
[Corporate Seal]

RECEIVED JAN 03 2006

DrinkerBiddle&Reath
LLP

Elizabeth A. Hammond
202-842-8843
ehammond@dbr.com

Law Offices
1500 K Street, N.W.
Suite 1100
Washington, DC
20005-1209
202-842-8800
202-842-8465 fax
www.drinkerbiddle.com

December 28, 2005

TO: Shirley Green
FROM: Elizabeth Hammond *EAH*
RE: WFXP Option
CC (w/o encl.): Perry Sook
Tim Busch
Randall Lee (w/ encl.)

PHILADELPHIA
NEW YORK
LOS ANGELES
SAN FRANCISCO
CHICAGO
PRINCETON
FLORHAM PARK
BERWYN
WILMINGTON

Enclosed is a copy of the fully-executed new option agreement for Mission's station WFXP, Erie. This option agreement expires on December 1, 2014. You may want to forward a copy of this agreement to Louis Gattozzi but a copy should not be placed in WJET's public inspection file.

Please let Howard or me know if you have any questions.

Established
1849

RECEIVED JAN 03 2006

Execution Copy

OPTION AGREEMENT
AMONG
MISSION BROADCASTING, INC.,
DAVID SMITH
and
NEXSTAR BROADCASTING, INC.
DATED AS OF
December 1, 2005

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OPTION AGREEMENT

THIS OPTION AGREEMENT is dated as of December 1, 2005, and is entered into among Mission Broadcasting, Inc. ("Seller"), David S. Smith ("Parent") and Nexstar Broadcasting, Inc. ("Buyer"). Other capitalized terms are defined in the Appendix to this Agreement.

RECITALS

WHEREAS, Seller owns and operates broadcast television station WFXP(TV) and its associated digital station WFXP-DT, Erie, Pennsylvania (the "Station");

WHEREAS, Parent is the sole stockholder of Seller; and

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

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

ARTICLE I

GRANT OF OPTION; GENERAL TERMS OF SALE

1.1 Option Grant: Assets Covered. Seller hereby grants to Buyer, and Buyer hereby accepts Seller's grant of, an option (the "Option") to acquire the Station Assets, upon the terms and conditions set forth in this Agreement. This Option is granted in return for, among other consideration, the payment by Buyer to Seller of \$1.00 and Buyer's continuing guarantee of Seller's debt. Upon and subject to the terms and conditions stated in this Agreement, on the Closing Date, Seller, as its interests may appear, shall convey, transfer, and deliver to Buyer, and Buyer shall acquire from Seller, all of Seller's rights in, to and under the assets and properties of Seller, real and personal, tangible and intangible, of every kind and description which are used or useful in connection with the business and operations of the Station, as a going concern, including, without limitation, rights under contracts and leases, real and personal property, plant and equipment, inventories, intangibles, licenses and goodwill, but excluding all such assets and properties which constitute Excluded Assets. The rights, assets, property, and business of Seller with respect to the Station to be transferred to Buyer pursuant to this Section 1.1 in connection with the exercise of the Option are referred to as the "Station Assets," and the purchase and sale of the Station Assets pursuant to this Agreement in connection with the exercise of the Option is referred to as the "Sale." Subject to Section 1.2, the Station Assets include, without limitation, Seller's rights in, to and under the following, in each case if and to the extent in existence and held by Seller immediately prior to the Closing:

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

(b) Tangible Personal Property. All equipment, vehicles, furniture, fixtures, transmitting towers, antennas, transmitters, satellite earth stations, office materials and supplies, spare parts and other tangible personal property of every kind and description used in connection with the business and operations of the Station.

(c) Real Property. All real property interests held by Seller and all buildings, structures, towers, and improvements thereon used in the business and operations of the Station, and all other rights under any Contracts relating to real property (the "Realty Contracts"); provided that, in the event of destruction of or damage to any such real property interest, any improvement thereon or any property described in Section 1.1(b) which is not repaired or restored prior to the Closing Date, then at the Closing Seller shall assign to Buyer all of Seller's interest, if any, in the proceeds (the "Proceeds") of any insurance covering such damage or destruction.

(d) Agreements for Sale of Time. All orders, agreements and other Contracts for the sale of advertising time (including Trades) on the Station (collectively, the "Time Sales Contracts"), to the extent unperformed as of the Closing Date.

(e) Program Contracts. All program licenses and other Contracts under which Seller is authorized to broadcast film product or programs on the Station (collectively, the "Program Contracts").

(f) Other Contracts. All affiliation agreements and other Contracts relating to the Station to which Seller is a party with respect to the Station (other than any Contract described in Section 1.1(c), 1.1(d) or 1.1(e) hereof) (collectively, the "Other Assumed Contracts").

(g) Trademarks, etc. All trademarks, service marks, trade names, jingles, slogans, logotypes, the goodwill associated with the foregoing, and patents, owned and used by Seller in connection with the business and operations of the Station, including, without limitation, all Seller's rights to use the call letters "WFXP" and any related or other call letters, names and phrases used in connection with the Station.

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

(i) FCC Records. Subject to Section 10.12, all FCC logs and other compliance records of Seller that relate to the operations of the Station.

(j) Files and Records. Subject to Section 10.12, all files and other records of Seller relating to the business and operations of the Station prior to the Closing Date, including, without limitation, all books, records, accounts, checks, payment records, tax records (including, without limitation, payroll, unemployment, real estate, and other tax records), and other such similar books and records of Seller, for five (5) fiscal years

immediately preceding the Closing Date (collectively, the "Seller's Recent Station Records").

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

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

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

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

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

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

(b) Name. All of Seller's rights to use the name "Mission Broadcasting," any variation thereof, or any related logo, name or phrase.

(c) Certain Contracts. All Realty Contracts, Time Sales Contracts, Program Contracts and Other Assumed Contracts which expire and are not renewed, or which otherwise terminate, on or prior to the Closing Date.

(d) Corporate Books and Records. Subject to Section 10.12, all account books of original entry other than duplicate copies of such files and records, if any, that are maintained at any executive office of Seller or the offices of Seller's direct or indirect equity owners, and all materials of Seller which constitute attorney work product or contain information which is protected by attorney-client privilege, wherever located, relating to matters at or prior to the Closing; provided that Seller will provide Buyer access to such work product or privileged information to the extent necessary for Buyer to defend any claim brought against Buyer by a Person which is not, or is not an Affiliate of, a party to this Agreement.

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

1.3 Option Exercise. Each exercise of the Option will be permitted solely in accordance in all respects with the Communications Laws. In order to exercise the Option,

Buyer must deliver to Seller (prior to the Option Expiration Date) written notice (an "Exercise Notice") of Buyer's intention to do so. Buyer may withdraw any Exercise Notice prior to the Closing by written notice to that effect to Seller. No such withdrawal (and no withdrawal of any subsequent Exercise Notice) will affect Buyer's right subsequently to exercise the Option by delivering to Seller (prior to the Option Expiration Date) one or more other Exercise Notices, subject in all events to compliance with the Communications Laws. Upon the withdrawal of any Exercise Notice, Buyer shall reimburse Seller for all reasonable out-of-pocket expenses (including reasonable attorneys' fees) incurred by Seller in connection with its compliance with Section 6.2 with respect to such Exercise Notice.

1.4 Liabilities.

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

(b) Assumption of Liabilities Generally. The "Assumed Liabilities" will be all liabilities and obligations of Seller or Parent relating to the operation of the Station or the ownership or operation of the Station Assets, in each case as of the Closing Date, whether contingent or absolute, known or unknown, accrued or not accrued, or matured or unmatured, including all liabilities and obligations pursuant to any Realty Contract, Time Sales Contract, Program Contract or Other Assumed Contract (collectively, the "Assumed Contracts") in effect on the Closing Date. On the Closing Date, Buyer will assume and agree to pay, satisfy, perform and discharge all Assumed Liabilities. From and after the Closing, Buyer will discharge and reimburse and hold harmless Seller against, and Seller will not be responsible or otherwise liable for, any Assumed Liability. Without limiting the foregoing, except as otherwise provided in this Agreement, the "Assumed Liabilities" will not include, and on the Closing Date Buyer shall not assume or thereafter be liable for, any liability or obligation of Seller relating to any Existing Station Indebtedness (it being understood that all Existing Station Indebtedness will be satisfied prior to, or contemporaneously with, the consummation of the Sale). The revenues, expenses and liabilities of Seller or attributable to the Station and the Station Assets will not be prorated between Buyer and Seller in connection with the Sale.

ARTICLE II
CLOSING

2.1 Exercise Price.

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

(b) Definition of Cash Purchase Price. The "Cash Purchase Price" shall be an amount equal to the greater of:

- (1) (x) the product of seven (7) and the amount of the cash flow generated by the Station during the twelve (12) months completed prior to the date upon which the Exercise Notice is given, reduced by (y) without duplication, the amount of the Existing Station Indebtedness as of the date of the Closing and any amount owing as of the date of the Closing by Seller to Buyer or any of its affiliates; and
- (2) the sum, without duplication, of the amount of the Existing Station Indebtedness as of the date of the Closing and any amount owing as of the date of the Closing by Seller to Buyer or any of its affiliates.

(c) Determination of Cash Purchase Price; Non-Termination. For purposes of determining the Cash Purchase Price, the amount of the cash flow referred to in clause (b)(1)(x) above will be determined in accordance with generally accepted accounting principles. Each of Buyer, Seller and Parent will use reasonable efforts to assist in the determination of the Cash Purchase Price. Notwithstanding Section 10.1(a) of this Agreement, neither Seller nor Parent may terminate this Agreement at any time at which an Exercise Notice has been given (and not withdrawn) and the amount of the Cash Purchase Price has not been determined, or during the twenty business days after any such determination.

(d) Allocation of Cash Purchase Price after Sale. Buyer and Seller will allocate the Cash Purchase Price among the Station Assets in accordance with a report of such allocation prepared in good faith by Buyer based upon the valuation report of an independent appraiser retained by Buyer and in accordance with all applicable provisions of the Internal Revenue Code of 1986, as in effect from time to time. Buyer will submit such reports of Buyer and such independent appraiser to Seller prior to the Closing of the Sale. Buyer and Seller agree to file (at such times and in such manner as may be required by applicable Legal Requirements) all relevant returns and reports (including, without

limitation, Forms 8594, Asset Acquisition Statements, and all income and other tax returns) on the basis of such allocations.

2.2 The Closing. Subject to Section 10.1, the closing of the Sale, and the assumption of the Assumed Liabilities (the "Assumption"), and the consummation of all related transactions to be consummated contemporaneously pursuant to this Agreement (the "Closing"), shall be held after the satisfaction or Seller's waiver in writing of each of the conditions set forth in Article VIII and at the time and location and on the date specified by Buyer in writing to Seller delivered not less than fifteen business days prior to such date, or at such other place and/or at such other time and day as Seller and Buyer may agree in writing.

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

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

- (1) one or more bills of sale or other instruments (including assignments of FCC Authorizations, call letters, service marks, leases and other contracts) conveying the Station Assets;
- (2) any releases of Liens that are necessary in order to transfer the Station Assets in the manner contemplated by Section 1.4(a);
- (3) a certified copy of the resolutions or proceedings of Seller's board of directors and stockholders (or similar Persons) authorizing Seller's consummation of the Sale;
- (4) a certificate as to the existence and/or good standing of Seller issued by the Secretary of State of each state under the laws of which Seller is incorporated, organized, formed or authorized to do business, in each case dated on or after the fifth Business Day prior to the Closing Date, certifying as to the good standing and/or qualification of Seller in such jurisdiction;
- (5) a receipt for the Cash Purchase Price;
- (6) all Consents received by Seller through the Closing Date;
- (7) a certificate of Seller to the effect that, except as set forth in such certificate, each of the representations and warranties of Seller contained in this Agreement is true and accurate in all material respects (except to the extent changes are permitted or

contemplated pursuant to this Agreement) as if made on and as of the Closing Date; and

- (8) such other documents as Buyer may reasonably request.

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

- (1) a certificate of Buyer dated the Closing Date to the effect that the conditions set forth in Article VIII have been fulfilled;
- (2) if Buyer is not a natural person, then a certified copy of the resolutions or proceedings of Buyer authorizing the consummation of the Sale and the Assumption;
- (3) if Buyer is not a natural person, then a certificate issued by the Secretary of State of the state under the laws of which Buyer is incorporated, organized or formed (and in any event, if qualification of Buyer to conduct business in the State of Pennsylvania is required in order for Buyer to hold the Station Assets after the Sale, then of the Secretary of the State of Indiana), in each case dated on or after the fifth Business Day prior to the Closing Date, certifying as to the organization and/or qualification of Buyer in each such jurisdiction; and
- (4) such other documents as Seller may reasonably request.

ARTICLE III **REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller represents and warrants to Buyer as follows:

3.1 Incorporation; Power. Seller is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware and in good standing under the laws of the State of Pennsylvania. Seller has the corporate power to enter into and consummate the transactions contemplated by this Agreement. Parent is the beneficial and record owner of all of the issued and outstanding capital stock of Seller, and there are not outstanding any Equity Securities of Seller (other than its capital stock of which Parent is the beneficial and record owner).

3.2 Corporate Action. All actions necessary to be taken by or on the part of Seller in connection with the execution and delivery of this Agreement and the consummation of transactions contemplated hereby to be consummated and presently necessary to make the same effective have been duly and validly taken. This Agreement has been duly and validly

authorized, executed, and delivered by Seller and constitutes a valid and binding agreement, enforceable against Seller in accordance with and subject to its terms.

3.3 No Defaults. On the Closing Date (after giving effect to all Consents which have been obtained), neither the execution and delivery by Seller of this Agreement, nor the consummation by Seller of the transactions contemplated by this Agreement to be consummated on or prior to the Closing Date, will constitute, or, with the giving of notice or the passage of time or both, would constitute, a material violation of or would conflict in any material respect with or result in any material breach of or any material default under, any of the terms, conditions, or provisions of any Legal Requirement to which Seller is subject, or of Seller's certificate of incorporation or bylaws or similar organizational documents, or of any material contract, agreement, or instrument to which Seller is a party or by which Seller is bound.

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

ARTICLE IV **REPRESENTATIONS AND WARRANTIES OF PARENT**

Parent represents and warrants to Buyer as follows:

4.1 Capacity. Parent has the legal capacity to enter into and consummate the transactions contemplated by this Agreement.

4.2 Action. All actions necessary to be taken by or on the part of Parent in connection with the execution and delivery of this Agreement and the consummation of transactions contemplated hereby to be consummated and presently necessary to make the same effective have been duly and validly taken. This Agreement has been duly executed and delivered by Parent, and constitutes a valid and binding agreement that is enforceable against Parent in accordance with and subject to its terms.

4.3 No Defaults. On the Closing Date (after giving effect to all Consents which have been obtained), neither the execution and delivery by Parent of this Agreement, nor the consummation by Parent of the transactions contemplated by this Agreement to be consummated on or prior to the Closing Date, will constitute, or, with the giving of notice or the passage of time or both, would constitute, a material violation of or would conflict in any material respect with or result in any material breach of or any material default under, any of the terms, conditions, or provisions of any Legal Requirement to which Parent is subject, or of any material contract, agreement, or instrument to which Parent is a party or by which Parent is bound.

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

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller and Parent as follows:

5.1 Incorporation. If Buyer is not a natural person, then Buyer is a corporation, partnership, limited liability company or other entity duly organized or constituted, validly existing, and in good standing under the laws of the state under whose laws Buyer is purported to have been organized or constituted and will be qualified as a foreign corporation in the State of Indiana by the Closing Date, and Buyer has the corporate or other power (or, if Buyer is a natural person, then Buyer has the legal capacity) to enter into and consummate the transactions contemplated by this Agreement.

5.2 Action. All actions necessary to be taken by or on the part of Buyer in connection with the execution and delivery of this Agreement and the consummation of transactions contemplated hereby to be consummated and presently necessary to make the same effective have been duly and validly taken. This Agreement has been duly and validly authorized (if Buyer is not a natural person), executed and delivered by Buyer and constitutes a valid and binding agreement, enforceable against Buyer in accordance with and subject to its terms.

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

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

ARTICLE VI
COVENANTS OF SELLER AND PARENT

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

(a) FCC Authorizations and Other Matters. Seller will promptly execute any necessary applications for renewal of FCC Authorizations necessary for the operation of the Station as presently conducted and will use reasonable efforts to cooperate with Buyer in any other respect in which Buyer may reasonably request in order to enhance,

protect, preserve or maintain the Station Assets and/or the business and operation of the Station.

(b) Restrictions. Seller will not (to the extent the following restrictions are permitted by the FCC and all other applicable Legal Requirements), and Parent will not cause or permit Seller to:

- (1) other than in the ordinary course of business, sell, lease (as lessor), transfer, or agree to sell, lease (as lessor), or transfer any material Station Assets (other than in the ordinary course of its business) without replacement thereof with functionally equivalent or superior assets;
- (2) enter into any amendment or other modification of any agreement, instrument or other document governing or relating to Existing Station Indebtedness;
- (3) apply to the FCC for any construction permit that would materially restrict the Station's present operations or make any material adverse change in the buildings or leasehold improvements owned by Seller; or
- (4) incur, or suffer or permit to exist, any Lien on any Station Asset(s) such that, after any application of the Cash Purchase Price that may be necessary at the time of the Closing to repay Existing Station Indebtedness, the Station Assets could not be conveyed as described in Section 1.4(a).

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

- (1) access, upon reasonable prior notice, during normal business hours, to all facilities, property, accounts, books, deeds, title papers, insurance policies, licenses, agreements, contracts, commitments, records, equipment, machinery, fixtures, furniture, vehicles, accounts payable and receivable, and inventories of Seller related to the Station, and
- (2) all such other information in Seller's or Parent's possession concerning the affairs of the Station as Buyer may reasonably request,

provided that the foregoing does not disrupt or interfere with the business and operations of Seller or Parent or the Station.

(d) Notice of Proceedings. Each of Seller and Parent will promptly notify Buyer in writing upon becoming aware of any order or decree or any complaint praying

for an order or decree restraining or enjoining the consummation of the Sale, or upon receiving any notice from any governmental department, court, agency, or commission of its intention to institute an investigation into or institute a suit or proceeding to restrain or enjoin the consummation of the Sale, or to nullify or render ineffective this Agreement (or the Sale, if consummated).

(e) Notice of Certain Developments. Each of Seller and Parent shall give prompt written notice to Buyer, promptly after it or becomes aware of the same, (1) if the Station Assets shall have suffered damage on account of fire, explosion, or other cause of any nature which is sufficient to prevent operation of the Station in any material respect for more than ten (10) consecutive days, or (2) if the regular broadcast transmission of the Station in the normal and usual manner in which it heretofore has been operating is interrupted in a material manner for a period of more than ten (10) consecutive days.

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

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

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

(a) Application for Commission Consent. As promptly as practicable, Seller will complete the seller's or transferor's portion of all necessary applications to the FCC requesting the Required FCC Consents (if any), and upon receipt of Buyer's portion of such applications, will promptly file such applications with the FCC jointly with Buyer. Seller will diligently take or cooperate in the taking of all reasonable steps that are necessary, proper, or desirable to expedite the preparation of such applications (including withdrawal and/or re-filing, or any amendment or supplement thereto, which Buyer may

request) and their prosecution to a final grant. Each of Seller and Parent will promptly provide Buyer with a copy of any pleading, order, or other document served on Seller and Parent relating to such applications.

(b) Consents. Seller will use reasonable efforts (without being required to make any payment not specifically required by the terms of any licenses, leases, and other contracts) to assist Buyer to (1) obtain or cause to be obtained prior to the Closing Date all Consents or, in the absence of any Consent, one or more replacement agreements which would be effective on or prior to the Closing and would grant Buyer (after the Closing) substantially the same benefits with respect to the Station as Seller enjoys with respect to the Station immediately prior to the Closing under the replaced Contract(s), and (2) cause each Consent or replacement agreement to become effective as of the Closing Date (whether it is granted or entered into prior to or after the Closing).

(c) Consummation of Sale. Subject to the provisions of Article VIII and Section 10.1, each of Seller and Parent shall use reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement and to cause the conditions set forth in Article VIII to be fulfilled and cause the Sale and the Assumption to be consummated.

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

ARTICLE VII

COVENANTS OF BUYER

7.1 Covenants of Buyer Generally. Buyer covenants and agrees that Buyer will promptly notify Seller in writing upon becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of the Sale or the Assumption, or upon receiving any notice from any governmental department, court, agency, or commission of its intention to institute an investigation into or institute a suit or proceeding to restrain or enjoin the consummation of the Sale or the Assumption, or to nullify or render ineffective this Agreement or the Sale or the Assumption if consummated.

7.2 Covenants of Buyer during Exercise Period. Buyer covenants and agrees that, after it gives any Exercise Notice and unless and until such Exercise Notice is withdrawn pursuant to Section 1.3, Buyer will use reasonable efforts (both prior to and after the Closing Date) jointly with Seller to obtain or cause to be obtained prior to the Closing Date all Consents

and to execute such assumption instruments as may be required or requested in connection with obtaining any Consent (or, in the alternative, enter into one or more replacement agreements which would be effective on or prior to the Closing and would grant Buyer substantially the same benefits with respect to the Station as Seller enjoys with respect to the Station under the replaced Contract(s) immediately prior to the Closing).

ARTICLE VIII
CONDITIONS TO SELLER'S OBLIGATIONS ON THE CLOSING DATE

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

8.1 Representations, Warranties, Covenants.

(a) Each of the representations and warranties of Buyer contained in this Agreement shall be true and accurate in all material respects (except to the extent changes are permitted or contemplated pursuant to this Agreement) as if made on and as of the Closing Date; and

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

8.2 Proceedings.

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

(b) none of the parties to this Agreement shall have received written notice from any governmental body of (i) such governmental body's intention to institute any action or proceeding to restrain or enjoin or nullify this Agreement or the Sale or the Assumption, or to commence any investigation (other than a routine letter of inquiry, including, without limitation, a routine Civil Investigative Demand) into the consummation of the Sale or the Assumption, or (ii) the actual commencement of such an investigation, in each case which remains pending or open.

8.3 FCC Authorization. The FCC Approval Date shall have occurred with respect to all Required FCC Consents and all Required FCC Consents shall be in full force and effect.

8.4 Hart-Scott-Rodino. Any applicable waiting period under the Hart-Scott-Rodino Act shall have expired or been terminated.

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

ARTICLE IX **REMEDIES**

9.1 Bulk Sales Indemnity. Buyer and Seller have jointly determined that there will be no attempt to comply with the notice provisions of any bulk sales law which may apply to the purchase and sale of the Station Assets pursuant to this Agreement. Buyer will indemnify and hold Seller harmless from and against any and all damages, claims, losses, expenses, costs, obligations, and liabilities, including, without limiting the generality of the foregoing, liabilities for reasonable attorneys' fees and expenses, suffered directly or indirectly by Seller by reason of or arising out of non-compliance with any such bulk sales law.

9.2 Acknowledgment by Buyer. Buyer has conducted, to its satisfaction, an independent investigation and verification of the financial condition, results of operations, assets, liabilities, properties and projected operations of the Station and the Station Assets. In determining to proceed with the transactions contemplated by this Agreement, Buyer has relied, and will rely, on the representations, warranties and covenants of Seller and Parent set forth in this Agreement and the results of such independent investigation and verification. **NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN ANY OTHER PROVISIONS OF THIS AGREEMENT, IT IS THE EXPLICIT INTENT OF EACH PARTY HERETO THAT THE SELLER AND PARENT ARE NOT MAKING ANY REPRESENTATION OR WARRANTY EXPRESS, IMPLIED, AT COMMON LAW, STATUTORY OR OTHERWISE IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY OTHER THAN AS EXPRESSLY SET FORTH IN THIS AGREEMENT. SUBJECT TO SUCH REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT, BUYER TAKES THE STATION ASSETS "AS IS AND WHERE IS." WITHOUT LIMITING THE IMMEDIATE TWO SENTENCES, SELLER AND PARENT HEREBY EXPRESSLY DISCLAIM AND NEGATE (AND BUYER UNDERSTANDS, ACKNOWLEDGES AND AGREES WITH SUCH DISCLAIMERS AND NEGATION) ANY REPRESENTATION OR WARRANTY, EXPRESS, IMPLIED, AT COMMON LAW, STATUTORY OR OTHERWISE, RELATING TO (1) THE CONDITION OF THE REAL OR TANGIBLE PERSONAL PROPERTIES (INCLUDING ANY IMPLIED OR EXPRESS WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, OR OF CONFORMITY TO MODELS OR SAMPLES OR MATERIALS); (2) ANY INFRINGEMENT BY SELLER OR ANY OF ITS AFFILIATES OF ANY PATENT, INTELLECTUAL PROPERTY OR PROPRIETARY RIGHT OF ANY THIRD PARTY; AND (3) THE ACCURACY, COMPLETENESS OR MATERIALITY OF ANY ESTIMATES, PROJECTIONS AND EVALUATIONS, INCLUDING, WITHOUT LIMITATION, THE PROJECTED, FUTURE OR HISTORICAL FINANCIAL CONDITION, RESULTS OR OPERATIONS, ASSETS OR LIABILITIES RELATING TO THE STATION.**

ARTICLE X
TERMINATION/MISCELLANEOUS

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

(a) By Parent. By Parent, by written notice (a "Termination Notice") to Buyer at any time after the Option Expiration Date, if (I) the Closing has not occurred on or prior to the date upon which such Termination Notice is given, and (II) there is no condition to closing set forth in Article VIII that both (x) has not been either satisfied or waived by Seller and (y) the absence of satisfaction of which has been caused solely by a breach by Seller and/or Parent of its or his obligations under this Agreement.

(b) By Buyer. By Buyer, by written notice to Parent, at any time.

Neither Buyer, Seller nor Parent shall have any liability to any of the other of them for costs, expenses, damages (consequential or otherwise), loss of anticipated profits, or otherwise as a result of a termination pursuant to this Section 10.1. This Article X will survive the termination of this Agreement pursuant to this Section 10.1.

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

10.3 Expenses. Except as otherwise expressly provided in this Agreement, each of Seller, Parent and Buyer shall bear all of its expenses incurred in connection with the transactions contemplated by this Agreement, including, without limitation, accounting and legal fees incurred in connection herewith; provided that (a) Buyer will reimburse Seller and Parent for all reasonable out-of-pocket expenses incurred by them in connection with the preparation, negotiation and implementation of this Agreement and all related agreements, (b) Buyer will reimburse Seller and Parent for all reasonable out-of-pocket expenses incurred by them in connection with or in preparation for the Closing (including those incurred in performing their respective obligations under Section 6.2), and (c) Buyer will pay all filing fees associated with any filing contemplated by Section 6.2(a) or Section 6.2(d).

10.4 Assignments; Exercise in Part. This Agreement shall not be assigned by Seller or Parent without the prior written consent of Buyer; provided that after the Closing, Seller or Parent may assign its rights pursuant to this Agreement to any other Person in connection with the dissolution, liquidation or winding up or administration of its affairs; and further provided that, whether or not any requisite consent of Buyer has been obtained, this Agreement will be binding upon all respective successors of Seller and Parent, whether by operation of law or otherwise (except that this proviso shall not apply to any transfer or disposal pursuant to a Pledge Agreement). Any attempt by Seller or Parent to assign this Agreement without first obtaining the consent of Buyer shall be void. This Agreement shall be binding upon and inure to the

benefit of the parties hereto and their respective successors and permitted assigns. This Agreement may be assigned in whole or in part by Buyer without the prior written consent of Seller or Parent to any Person (provided that no such assignment shall relieve the assigning Person of any of its obligations or liabilities hereunder), and Buyer will inform Seller and Parent of any such assignment. Any assignee of Buyer will be deemed to be "Buyer" for purposes of this Agreement as to the rights assigned to such assignee.

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

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

(a) If to Seller or Parent:

c/o Mr. David Smith
544 Red Rock Drive
Wadsworth, OH 44281

with a copy (which will not constitute notice to Seller or Parent) to:

Drinker Biddle & Reath, LLP
1500 K Street, N.W., Suite 1100
Washington, D.C. 20005-1209
Attention: Howard M. Liberman

or to such other address and/or with such other copies as Seller or Parent may from time to time designate by notice to Buyer given in accordance with this Section 10.6; and

(a) If to Buyer:

Nexstar Broadcasting Group, Inc.
909 Lake Carolyn Parkway
Suite 1450
Irving, TX 75039
Attention: Perry Sook, President & CEO

with a copy (which will not constitute notice to Buyer) to:

Kirkland & Ellis
153 East 53rd Street
New York, NY 10022
Attention: John L. Kuehn, Esq.

or to such other address and/or with such other copies as Buyer may from time to time designate by notice to Parent given in accordance with this Section 10.6.

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

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

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

10.10 Counterparts. This Agreement may be executed in two (2) or more counterparts, and all counterparts so executed shall constitute one (1) agreement binding on all of the parties hereto, notwithstanding that all the parties hereto are not signatory to the same counterpart.

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

10.12 Access to Books and Records.

(a) Buyer shall preserve for not less than seven (7) years after the Closing Date all books and records included in the Station Assets. After such five-year period, Buyer will not destroy any books or records relating to the conduct of business of the Station prior to the Closing unless Buyer first offers to transfer such books and records to Parent, and if Buyer is requested to do so, Buyer will transfer such books or records to Parent.

(b) After the Closing, neither Seller nor Parent will destroy any books or records relating to the conduct of business of the Station prior to the Closing Date unless Parent first offers to transfer such books and records to Buyer, and if Parent is requested to do so, Parent transfer such books or records to Buyer.

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

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

10.14 Definitional Provisions.

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

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

10.15 Arbitration.

(a) Generally. Buyer, Seller and Parent agree that the arbitration procedures described in this Section 10.15 will be the sole and exclusive method of resolving and remedying any claim for indemnification or other remedy arising under this Agreement (collectively, "Disputes"); provided that nothing in this Section 10.15 will prohibit a party from instituting litigation to enforce any Final Arbitration Award. Buyer, Seller and Parent agree that, except as otherwise provided in the Commercial Arbitration Rules of the American Arbitration Association as in effect from time to time (the "AAA Rules"), the arbitration procedures described in this Section 10.15 and any Final Arbitration Award will be governed by, and will be enforceable pursuant to, the Uniform Arbitration Act as in effect in the Commonwealth of Pennsylvania from time to time. No Person will be entitled to claim or recover punitive damages in any such proceeding.

(b) Notice of Arbitration. If Buyer, Seller or Parent asserts that there exists a Dispute, then such Person (the "Disputing Person") will give the other party involved in such Dispute a written notice setting forth the nature of the asserted Dispute. If the Persons giving and receiving such notice (the "Disputing Parties") do not resolve any such asserted Dispute prior to the tenth Business Day after such notice is given, then either Disputing Party may commence arbitration pursuant to this Section 10.15 by giving the other Disputing Party a written notice to that effect (an "Arbitration Notice"), setting forth any matters which are required to be set forth therein in accordance with the AAA Rules.

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

(d) Conduct of Arbitration. The arbitration will be conducted under the AAA Rules, as modified by any written agreement between the Disputing Parties. The arbitrator will conduct the arbitration in a manner so that the final result, determination, finding, judgment or award determined by the arbitrator (the "Final Arbitration Award") is made or rendered as soon as practicable, and the parties will use reasonable efforts to cause a Final Arbitration Award to occur not later than the sixtieth day after the arbitrator

is selected. Any Final Arbitration Award will be final and binding upon the Disputing Parties, and there will be no appeal from or reexamination of any Final Arbitration Award, except in the case of fraud, perjury or evident partiality or misconduct by the arbitrator prejudicing the rights of a Disputing Party or to correct manifest clerical errors.

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

(f) Expenses. A prevailing party in any arbitration proceeding in connection with this Agreement shall be entitled to recover from the non-prevailing party its reasonable attorneys' fees and disbursements in addition to any damages or other remedies awarded to such prevailing party, and the non-prevailing party also will be required to pay all other costs and expenses associated with the arbitration; provided that if an arbitrator is unable to determine that a party is a prevailing party in any such arbitration proceeding, then such costs and expenses will be equitably allocated by such arbitrator upon the basis of the outcome of such arbitration proceeding, and if such arbitrator is unable to allocate such costs and expenses in such a manner, then the costs and expenses of such arbitration will be paid in equal amounts by the Disputing parties, and each Disputing Party will pay the out-of-pocket expenses incurred by it. As part of any Final Arbitration Award, the arbitrator may designate the prevailing party for purposes of this Section 10.15. Except as provided in the preceding sentences, each party to this Agreement will bear its own costs and expenses (including legal fees and disbursements) in connection with any such proceeding or submission.

* * * * *

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

MISSION BROADCASTING, INC.

By: David S. Smith
Name: David S. Smith
Title: President

David S. Smith
David S. Smith

NEXSTAR BROADCASTING, INC.

By: _____
Name:
Title:

RECEIVED JAN 03 2006

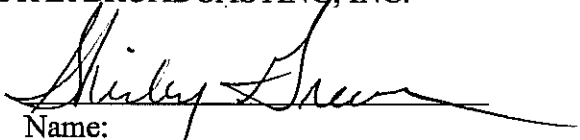
IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their duly authorized officers, all as of the day and year first above written.

MISSION BROADCASTING, INC.

By: _____
Name: David S. Smith
Title: President

David S. Smith

NEXSTAR BROADCASTING, INC.

By: 
Name: _____
Title: **Shirley Green**
VP, Finance

APPENDIX

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

A "Business Day" means any day other than a Saturday, Sunday or other day upon which banks in Dallas, Texas, are not open for business.

"Closing Date" means the date upon which the Closing occurs.

"Communications Act" means the Communications Act of 1934, as in effect from time to time.

"Communications Laws" means the Communications Act and the published rules and policies of the FCC.

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

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

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

"Existing Station Indebtedness" means (i) the principal of and interest on all Indebtedness, whether now or hereafter existing or arising, due or to become due to, or held or to be held by the lenders under or pursuant to the Third Amended and Restated Credit Agreement dated as of April 1, 2005, among Mission Broadcasting, Inc., Bank of America, N.A., and certain other parties thereto, as amended, supplemented and otherwise modified from time to time, including, without limitation, all extensions, renewals, restatements, rearrangements and refundings thereof (the "Existing Credit Agreement"), and any and all other amounts payable in connection therewith or in connection with the other Loan Documents (as that term is defined in the Existing Credit Agreement), whether on account of fees, indemnities, reimbursement obligations in respect of letters of credit, costs, expenses or otherwise; and (ii) the principal of and interest on any Indebtedness, hereafter existing or arising under any amendment, restatement, supplement, renewal, extension, rearrangement and substitution, in whole or in part, of any obligation described in the preceding clause (i) or this clause (ii).

"FCC" means the Federal Communications Commission or any successor thereto.

"FCC Approval Date" means the first day upon which each Required FCC Consent is effective.

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

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

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

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

"Option Expiration Date" means the ninth anniversary of the date of this Agreement.

A "Person" means any individual, partnership, joint venture, corporation, limited liability company, trust, unincorporated association or government or department thereof.

A "Required FCC Consent" means any action or order by the FCC granting its consent to the consummation of a Sale pursuant to this Agreement without any condition which in the reasonable judgment of Buyer or Seller is adverse to Buyer or Seller, as the case may be, in any material respect.

"Transaction Documents" means this Agreement and all other documents executed and delivered in connection therewith, in each case as in effect from time to time.