

JOINT SALES AGREEMENT

THIS JOINT SALES AGREEMENT (this "Agreement") is made and entered into as of March 8, 2012, by and between Chena Broadcasting, LLC, an Alaska limited liability company ("Station Owner"), and Tanana Valley Television Company, an Alaska corporation ("Operator").

WITNESSETH:

WHEREAS, Station Owner is the owner, operator and licensee of digital television broadcast station KTVF, Fairbanks, Alaska ("KTVF");

WHEREAS, Operator owns and operates digital television broadcast station KFXF, Fairbanks, Alaska ("KFXF"; collectively with KTVF, the "Stations" or, individually, a "Station"), and KFXF is located in the same designated market area as KTVF;

WHEREAS, contemporaneously with the execution and delivery of this Agreement, the parties are also executing and delivering a Shared Services Agreement (the "Shared Services Agreement"), pursuant to which the parties intend to share certain services required in connection with the Stations' respective operations; and

WHEREAS, Operator desires to purchase from Station Owner, and Station Owner desires to sell to Operator, advertising time on KTVF, all on the terms and subject to the conditions and obligations hereinafter set forth;

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto agree as follows:

Advertising Time.

Subject to the terms and conditions of this Agreement and in consideration of the payments set forth in Section 2 below, Station Owner hereby sells to Operator, and Operator hereby purchases and accepts from Station Owner, all of the commercial time spots or announcements available for sale on KTVF ("Available Commercial Advertising"), it being acknowledged and agreed that Available Commercial Advertising shall not include any and all commercial time spots or announcements that are subject to KTVF's or Station Owner's obligations under any trade or barter agreement, programming agreement and the Station Owner Affiliation Agreement (as hereinafter defined) (all such commercial time spots or announcements on KTVF that are not part of Available Commercial Advertising, collectively, "Other Commercial Advertising"). Operator shall be responsible for, at its sole expense, and, subject to terms and conditions of this Agreement (including Section 5 hereof), shall have control over, the sale of Available Commercial Advertising to advertisers, clients, agencies or other persons or entities (collectively, "Clients").

All accounts receivable relating to the sale of Available Commercial Advertising to Clients, and all payments in respect thereof (collectively, "Available Commercial Advertising A/R Payments"), shall be for Operator's account, and Operator shall be responsible for all billing and collection activities related to such accounts receivable and shall bear the sole risk of non-

collection from Clients. All accounts receivable relating to the sale of Other Commercial Advertising to Clients, and all payments in respect thereof (collectively, "Other Commercial Advertising A/R Payments"), shall be for Station Owner's account.

All advertising and other material furnished or sold by or on behalf of Operator for broadcast on KTVF (collectively, the "Advertising Material") shall comply with all applicable federal, state, and local laws, rules, regulations and pertinent governmental policies from time to time in effect (collectively, "Legal Requirements"), including the Communications Act of 1934, as amended, and any successor thereto, the Bipartisan Campaign Reform Act of 2002, and the FCC's rules, regulations and published policies (such Communications Act, Bipartisan Campaign Reform Act of 2002, and FCC rules, regulations and policies, collectively, the "Communications Laws"), which include or may include lottery restrictions, prohibitions on obscenity and indecency, deceptive advertising, false representations or deception of any kind, and political broadcasting rules. Operator shall provide Station Owner with reasonable advance notice of the broadcast of any Advertising Material that promotes or opposes any candidate for public office or any issue to appear on a ballot or takes a position on a controversial issue of public importance. No Advertising Material that, to Operator's knowledge, is defamatory, violates any right of privacy, or infringes on any intellectual property right of another person or entity will be permitted or accepted by Operator for broadcast on KTVF, and Operator shall provide Station Owner with prompt notice of any complaints that Operator receives regarding the content of such Advertising Material that it has provided or caused to be provided for broadcast on KTVF. Operator shall promptly furnish Station Owner with all Advertising Material required to be made available for public inspection regarding requests for time by political candidates or the broadcast of controversial issue advertising, including information regarding receipt of any request by or on behalf of a candidate for time and the disposition thereof (whether or not time was furnished and, if so, the terms and conditions thereof), and the names of officers and directors of any sponsor of controversial issue advertising. All Advertising Material shall include any and all sponsorship identification announcements as required by the Communications Laws, and Operator shall undertake in good faith to determine each instance where such announcements are required.

Subject to Section 7 hereof, the rates for advertising spots on KTVF sold by Operator shall be set by Operator; provided, however, that, with respect to such rates, Operator shall comply with all applicable Legal Requirements, including those of the FCC regarding access to airtime and rates charged for political advertising.

All advertising material furnished by Operator for broadcast on KTVF shall be delivered to KTVF on DVDs, tape cartridges, or other mutually agreeable method, in a format to be agreed upon by Station Owner and Operator, in a form ready for broadcast on KTVF's playback equipment, and with quality suitable for television broadcast. Station Owner shall not be required to provide production services or to copy, reformat, or otherwise manipulate material furnished by Operator other than inserting dvds or tape cartridges into machinery for broadcast or such other action as is agreed to by the parties and except to the extent required by the Communications Laws with respect to political advertising.

Payments. Operator shall pay to Station Owner the payments set forth on Schedule A

attached hereto. Operator's obligation to pay to Station Owner such payments for any period prior to the expiration or termination of this Agreement shall survive the expiration or termination of this Agreement.

Term of Agreement. This Agreement shall become effective, and the term of this Agreement shall commence, as of 12:01 AM, Fairbanks, Alaska, time on the date of this Agreement set forth in the first paragraph of this Agreement. Subject to Section 13 hereof, the term of this Agreement shall be for a period of eight (8) years commencing on the date hereof (the "Initial Term"), provided that the term of this Agreement shall be automatically extended and renewed for one additional eight (8)-year period (an "Extended Term" and, collectively with the Initial Term, the "Term") unless either party provides the other party with written notice of nonrenewal at least thirty (30) days prior to the expiration of the Initial Term.

Administration and Servicing of Contracts.

Each of the parties covenants and agrees that it will comply with all contracts, permits and agreements (i) to which it is a party or is otherwise bound that relate to or affect this Agreement and the purposes hereof or (ii) affecting KTVF, including agreements entered into by Operator for the sale of Available Commercial Advertising in compliance with the terms hereof.

Operator shall assume and undertake the administration and servicing of all of Station Owner's contracts and other agreements that provide for the sale and broadcast of advertising and related activities. All revenues arising from such contracts and agreements in respect of Available Commercial Advertising, including Available Commercial Advertising A/R Payments, shall belong to Operator (collectively, "Operator Revenues"); and all commissions to employees, agencies, or representatives payable on account of Available Commercial Advertising broadcast on KTVF (collectively, "Operator Commissions") at any time shall be the responsibility of and paid by Operator. All revenues arising from such contracts and agreements in respect of Other Commercial Advertising, including Other Commercial Advertising A/R Payments, shall belong to Station Owner (collectively, "Station Owner Revenues"); and all commissions to employees, agencies, or representatives payable on account of Other Commercial Advertising broadcast on KTVF (collectively, "Station Owner Commissions") at any time shall be the responsibility of and paid by Station Owner. Notwithstanding the foregoing, Operator shall not undertake the administration and servicing of any Station Owner contract that relates to programming with respect to KTVF.

The parties acknowledge that Station Owner is a party to a primary network affiliation agreement (and related agreements) (as in effect as of the date hereof or in effect from time to time after the date hereof, the "Affiliation Agreement") with the NBC television network, and such Affiliation Agreement (including the programming supplied thereunder) is important to maintaining the value of KTVF. Accordingly, each of the parties agrees that it will use commercially reasonable efforts to maintain the NBC television network affiliation for KTVF, including conducting its affairs under or pursuant to or in connection with this Agreement, the Shared Services Agreement or otherwise in a manner that is consistent with maintaining Station Owner's rights, obligations, liabilities and benefits under the Affiliation Agreement and with each party's desire that the Affiliation Agreement be renewed throughout the Term. The

foregoing notwithstanding, except as provided in Sections 12 and 13, the termination of the Affiliation Agreement shall not affect either party's continuing obligations to each other under this Agreement.

Operation, Ownership and Control of KTVF.

Notwithstanding any provision to the contrary herein, Station Owner shall retain and have full authority, power and control over the operations of KTVF, including programming, editorial policies, and employees of Station Owner. Further, Station Owner shall maintain ultimate control over the KTVF facilities, including, specifically, control over KTVF finances, personnel and programming, and, in furtherance thereof, the parties certify that this Agreement complies with the FCC's broadcast ownership rules. Decisions regarding the programming and program format of KTVF, including the presentation of news, information, public service messages and other program content, shall remain the sole and exclusive province and responsibility of Station Owner. It is further understood and agreed that Station Owner shall continue to retain full authority and control over all operational aspects of KTVF, to respond to any telephone calls or other inquiries relating to KTVF's operation, and to be responsible for the assessment of the needs and interests of the community and the broadcast of programs responsive to such needs and interests.

Station Owner agrees that it will operate KTVF in all material respects in compliance with the Communications Laws and all other applicable Legal Requirements, provided that Operator shall not take any actions that violate any of the Communications Laws or such other Legal Requirements. Station Owner may, in its sole discretion, (i) decline to accept advertising sold by Operator in the event that it believes in good faith that the broadcast of such advertising (A) would violate applicable Legal Requirements, (B) would be likely to damage Station Owner's reputation in the community, or (C) would otherwise be contrary to the public interest, or (ii) preempt any of the commercial time sold by Operator in order to present program material of pressing public interest or concern. Station Owner shall promptly notify Operator of any such rejection or rescheduling of advertising and shall reasonably cooperate with Operator in efforts to fulfill Operator's commitments to advertisers. Operator shall not enter into any contract, without Station Owner's prior approval, that would be violated in any material respect if Station Owner reasonably exercised its foregoing rights.

Billing; Records. Operator shall keep written records relating to the sale of commercial advertising on KTVF consistent with Operator's past practices at KFXF. Operator shall keep such records at KFXF's main office, provided that such records with respect to political advertising on KTVF shall be kept in KTVF's public file. The parties and their authorized agents, officers and representatives, upon prior written request, shall have reasonable access to the appropriate books and records of the other party to conduct such examination and investigation as the requesting party deems reasonably necessary to assure compliance with the terms and provisions of this Agreement and the Shared Services Agreement, and to permit the parties to comply with their tax and financial reporting compliance requirements, provided that such examination and investigation shall be during the applicable Station's normal business hours, shall not unreasonably interfere with such Station's operations, and provided further, that such access shall not include access to (x) detailed programming and personnel records and files,

and (y) corporate financial books and records not relating to the Station of the other party.

Political Time. Operator shall clear with Station Owner's Station Manager the schedule of rates that Operator will charge for the time to be sold to candidates for public office or their supporters to make certain that such rates conform with applicable Legal Requirements (including the Communications Laws) and Station Owner's policies, and Operator shall timely provide to Station Owner such current and accurate information concerning such rates, as well as availabilities, estimated risks of preemption and all other information required by the Communications Laws to all legally qualified candidates and their agents and representatives upon request. In its sole discretion, upon reasonable prior notice, Station Owner may require that Operator grant access for the purchase of time to candidates for public office or their supporters. In the event that any candidates for public office or their supporters are entitled to purchase time in KTVF's programming, Operator shall provide such access as reasonably required in accordance with applicable Legal Requirements (including the Communications Laws). Operator shall maintain and promptly deliver to Station Owner all true and complete records and information required by the FCC to be placed in the public inspection and political files of KTVF pertaining to the broadcast of political programming and advertisements, in accordance with the provisions of Sections 73.1940 through 73.1944 of the FCC's rules.

No Partnership or Joint Venture. The Agreement is not intended to be, and shall not be construed as, an agreement to create an employer/employee relationship, an agency relationship, a partnership or a joint venture or any other similar relationship between the parties. Except as otherwise specifically provided in the Agreement, neither party shall be authorized to act as an agent of or otherwise to represent the other party. All contracts for the sale of the Available Commercial Advertising, purchase orders, agreements, sales materials and similar documents produced or executed by Operator shall be executed in the name of Operator and not in the name of or on behalf of Station Owner or KTVF, and Operator shall not represent that it is the owner or licensee of KTVF. The parties acknowledge and agree that call letters, trademarks and other intellectual property shall at all times remain the property of the respective parties and that neither party shall obtain any ownership interest in the other party's intellectual property by virtue of this Agreement although, subject to the preceding sentence, Operator may make reasonable use of KTVF's call letters, trademarks and other intellectual property during the Term as reasonably useful or necessary for its performance relating hereto, subject to such reasonable policies as Station Owner shall establish from time to time related to the use thereof by Operator, which policies shall be communicated in writing to Operator and shall not be inconsistent with the intent and purposes of this Agreement.

Indemnification.

(a) Operator shall indemnify and hold harmless Station Owner and its members (managing or non-managing), managers, officers, affiliates, employees, agents, representatives, successors and assigns (collectively, the "Station Owner Indemnified Parties" or individually, a "Station Owner Indemnified Party") from, against and in respect of, and shall pay to the Station Owner Indemnified Parties the amount of, any and all claims, losses, costs, expenses, liabilities and damages (including interest, penalties and reasonable attorneys' fees) (collectively, "Losses"), that any Station Owner Indemnified Party incurs or suffers directly or

indirectly in connection with, with respect to, or arising from or otherwise relating to: (i) Available Commercial Advertising or Advertising Material, including (A) any disputes with Clients, (B) any actual or alleged libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights or any other violation of any other Legal Requirements resulting from or relating to the Advertising Material, along with any fine or forfeiture imposed by the FCC because of the content of Advertising Material or any conduct of Operator with respect thereto, and (C) any actual or alleged violation of applicable Legal Requirements relating to the broadcast of political advertising on KTVF, including, without limitation, Sections 73.1940 through 73.1944 of the FCC's rules; (ii) any breach or default by Operator of its representations, warranties, covenants, agreements or obligations under this Agreement; or (iii) the conduct of Operator or any of its employees, officers, managers, representatives, members, contractors or agents. Notwithstanding the foregoing, no Station Owner Indemnified Party shall be entitled to indemnification hereunder for any Losses it may suffer or incur that are caused by its (or any other Station Owner Indemnified Party's) willful misconduct or any intentional breach by Station Owner of this Agreement and then, in any case, solely to the extent thereof, provided that the parties acknowledge and agree that the foregoing exception to Operator's indemnity obligations hereunder shall be limited solely to the extent and amount of Losses caused by such intentional breach or such willful misconduct, and further provided that, for purposes of the foregoing, any such willful misconduct or intentional breach of Station Owner shall be limited solely to the actions of Michael S. Young as the "Manager" (as such term is used and defined in the limited liability company agreement of Station Owner) of Station Owner (the "Station Owner Manager") (such exception to Operator's indemnity obligations hereunder, the "Indemnity Carveout").

(b) Station Owner shall indemnify and hold harmless Operator and its members, managers, officers, affiliates, employees, agents, representatives, successors and assigns (collectively, the "Operator Indemnified Parties" or individually, a "Operator Indemnified Party"), from, against and in respect of, and shall pay to Operator Indemnified Parties the amount of, any and all Losses that any Operator Indemnified Party incurs or suffers directly or indirectly in connection with, with respect to, or arising from or otherwise relating to the willful misconduct or intentional breach by Station Owner of this Agreement caused by the actions of the Station Owner Manager and then, in any case, solely to the extent thereof. Notwithstanding the foregoing, no Operator Indemnified Party shall be entitled to indemnification hereunder for any Losses it may suffer or incur that are caused by its (or any other Operator Indemnified Party's) willful misconduct or any intentional breach by Operator of this Agreement and then, in any case, solely to the extent thereof, provided that the parties acknowledge and agree that the foregoing exception to Station Owner's indemnity obligations hereunder shall be limited solely to the extent and amount of Losses caused by such intentional breach or such willful misconduct.

(c) The procedures for indemnification shall be as follows:

(i) Any Station Owner Indemnified Party or Operator Indemnified Party seeking indemnification under Section 9 (a "Claimant") shall assert a claim for indemnification by giving written notice thereof (a "Claim Notice") to the party for which

indemnification is claimed (the "Indemnitor"). If the claim relates to an action, suit or proceeding filed by another person or entity against Claimant (a "Third-Party Claim"), then the Claim Notice shall be given by Claimant within ten (10) Business Days after written notice of such action, suit or proceeding was given to Claimant and shall include true and complete copies of all suit, service and filed claim documents. For purposes of this subsection, any Claim Notice that is sent within ten (10) Business Days of the date upon which the Claimant actually learns of such Damages shall be deemed to have been "prompt notice"; *provided* that failure of the Claimant to give the Indemnitor prompt notice as provided herein shall not relieve the Indemnitor of any of its obligations hereunder except to the extent that the Indemnitor is materially prejudiced by such failure.

(ii) With respect to any Third Party Claim, the Claimant and the Indemnitor shall each make available to the other Party or its representatives all records and other materials in the first party's possession reasonably required by the other party for use in contesting or defending any Third-Party Claim. Upon the receipt of a Claim Notice with respect to a Third-Party Claim, the Indemnitor shall have the right to participate in or undertake (at its own expense) and assume control of, by counsel or representatives of its own choosing, the defense of such claim, and the Claimant agrees to reasonably cooperate with the Indemnitor; provided, however, that the Indemnitor may not assume control of the defense of such claim unless it shall unconditionally agree in writing to indemnify the Claimant for all Losses relating to such claim disclosed in the Claim Notice regarding which the Indemnitor confirms in writing its obligation to indemnify the Claimant under Section 9(a) or (b) hereof, as the case may be (and such agreement and confirmation shall only be between Operator and Station Owner and shall not be deemed an admission of liability on the part of the Indemnitor as against such third party). If the Indemnitor elects to assume control of the defense of any Third-Party Claim, then (i) the Indemnitor shall conduct the defense of the Third-Party Claim diligently and in good faith, (ii) the Claimant shall have the right to participate in the defense of such claim at the expense of Operator and shall not settle or compromise the Third-Party Claim, and (iii) the Indemnitor shall have the power and authority to settle or consent to the entry of judgment in respect of the Third-Party Claim without the consent of the Claimant only if the judgment or settlement results only in the payment by the Indemnitor of the full amount of money damages (which are paid in full by the Indemnitor) and includes a release of the Claimant from any and all liability thereunder, and, in all other events, the Indemnitor shall not consent to the entry of judgment or enter into any settlement in respect of a Third-Party Claim without the prior written consent of the Claimant, which consent shall not be unreasonably withheld or delayed. If the Indemnitor does not elect to assume control of the defense of any Third-Party Claim, or the Indemnitor shall elect to assume control of such defense but not conduct the defense of the Third-Party Claim diligently and in good faith, then the Claimant may defend through counsel of its own choosing and in such manner as it reasonably deems appropriate with such defense being at Indemnitor's expense (to the extent Indemnitor is liable therefore under Section 9(a) or (b), or under any written agreement between Indemnitor and Claimant with respect to such claim), and the Indemnitor shall be bound by any judicial determination made in such action or any commercially reasonable compromise or settlement thereof effected by the Claimant and shall reimburse the Claimant for all Losses incurred by the Claimant (to the extent Indemnitor is liable therefore under Section 9(a) or (b), or under any written agreement between Indemnitor and Claimant with respect to such claim); provided, however, that the Claimant shall keep the Indemnitor advised on a timely basis of significant developments with respect to such defense (and any settlement

discussions) and permit the Indemnitor to participate, at its own election and expense, at any time, in the defense, compromise or settlement thereof. If a Third-Party Claim requires immediate action, the parties hereto will use commercially reasonable efforts to reach a decision with respect thereto as expeditiously as possible.

(d) The indemnification obligations of Operator and Station Owner under this Section 9 shall survive any termination or expiration of this Agreement.

No Setoff Rights, Etc. The obligations of Operator or Station Owner under this Agreement, including the respective obligations to indemnify the Station Owner Indemnified Parties or Operator Indemnified Parties, as applicable, as provided in Sections 9(a) or (b) above shall not be subject to any reduction, limitation, impairment, or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise of any of the Losses, and, subject to applicable law, shall not be subject to any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of any of the Losses or any discharge of the obligor from any of the Losses in a bankruptcy or similar proceeding or otherwise which such party may assert. Without limiting the generality of the foregoing, the obligations of Operator or Station Owner under this Agreement shall not be discharged or impaired or otherwise affected by the failure of the other or any other indemnified party hereunder to assert any claim or demand or to enforce any remedy hereunder or under any other agreement, by any waiver or modification, or by any other act or omission that might in any way operate as a discharge of Operator or Station Owner, as applicable, as a matter of law.

Insurance. Operator shall obtain and maintain at all times insurance policies covering broadcasters' liability, including libel, slander, invasion of privacy, general liability, blanket crime, property damage, and automobile liability with respect to the operations of KTVF, in such forms and amounts as the parties shall determine (with each party acting reasonably), with each such policy covering both parties hereto, either as primary loss payee or as an additional named insured, and each party's senior lender shall (to the extent required by such party's credit agreement therewith) also be named as a loss payee and an additional named insured, under such policy as it pertains to KTVF, to the extent that their respective interests may appear. Each such policy of either party shall provide for notice to the other party and its senior lender, if required, prior to cancellation thereof. Upon request, Operator shall provide Station Owner with certificates evidencing such insurance, and shall further provide certificates evidencing renewal thereof prior to the expiration of such policies. Operator shall maintain workers' compensation insurance and such other insurance policies as it shall reasonably determine as being appropriate to cover its own employees.

Events of Default. Each of the following, after the expiration of the applicable cure periods, if any, shall constitute an "Event of Default" under this Agreement:

(a) Operator's failure to pay or remit to Station Owner any payment described in Section 2 above in a timely manner, which failure is not cured within ten (10) business days following written notice thereof by Station Owner to Operator;

(b) The default by either party in the material observance or performance of any material covenant or agreement contained herein, that continues for thirty (30) days after the

non-defaulting party has provided the defaulting party with written notice specifying the event or events that if not cured would constitute an Event of Default, provided that such 30-day period will be extended for a reasonable period of time if (i) the default is capable of being cured, (ii) the defaulting party is acting in good faith to cure such default, and (iii) such extension is not materially adverse to the other party;

(c) The material breach by either party of any material representation or warranty made by it herein, which shall prove to have been false or misleading in any material respect as of the time made;

(d) Either party (i) makes a general assignment for the benefit of creditors or (ii) files or has filed against it a petition for bankruptcy, for reorganization, or for the appointment of a receiver, trustee or similar creditors' representative for a substantial portion of the property or assets of such party under any federal or state insolvency law, which petition has not been dismissed or discharged within ninety (90) days after the filing thereof; or

(e) There shall have occurred a material breach of a parties' obligations under the Shared Services Agreement that would entitle the other party to terminate the Shared Services Agreement.

Termination; Effect of Termination; Survival.

(a) In addition to other remedies available at law or equity, this Agreement may be terminated as set forth below:

(i) upon the occurrence (and during the continuance) of an Event of Default, the non-defaulting party may terminate this Agreement by written notice to the defaulting party, provided that the non-defaulting party is not also in material breach of this Agreement or the Shared Services Agreement;

(ii) if the parties shall fail to reform this Agreement as set forth in Section 17(b) hereof, then this Agreement shall terminate as provided in such section;

(iii) if the Shared Services Agreement shall be terminated in accordance with its terms, then this Agreement shall automatically terminate without action of any party; or

(iv) upon the mutual written consent of both parties.

Further, this Agreement shall automatically terminate if Station Owner is no longer the FCC licensee for KTVF, or upon sale of KTVF.

(b) During any period prior to the effective date of any termination of this Agreement, Operator and Station Owner agree to cooperate in good faith and to take such commercially reasonable actions as shall be necessary to ensure that KTVF's operations will continue, to the extent reasonably possible, in accordance with the terms of this Agreement, and

that the termination of this Agreement is effected in a manner that will minimize, to the extent reasonably possible, any material disruption of the KTVF's ongoing operations.

(c) The terms of this Section 13 shall survive any termination of this Agreement, and no expiration or termination of this Agreement shall terminate the obligation of each party to indemnify the other as provided in this Agreement or limit or impair any party's rights to receive payments due and owing or accruing under this Agreement on or before the effective date of such termination (including Operator's obligations under Section 2 hereof). Termination of this Agreement shall not relieve any party for liability for breach of any provision of this Agreement occurring prior to termination.

Representations and Warranties of Operator. Operator represents and warrants to Station Owner that:

(a) Operator is and will be a corporation duly organized, validly existing and in good standing under the laws of the State of Alaska. Operator has and will have full power and authority to enter into and perform this Agreement and the Shared Services Agreement.

(b) The execution and delivery of this Agreement and the Shared Service Agreement by Operator have been duly authorized by all necessary action on its part. This Agreement and the Shared Service Agreement have been duly executed by Operator and delivered to Station Owner and, assuming the due authorization, execution and delivery hereof and thereof by Station Owner, constitute and will constitute legally valid and binding obligations of Operator, enforceable against Operator in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and similar laws of general application relating to or affecting creditors' rights and to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing.

(c) No consent of any other person or entity and no consent, license, approval or authorization of, or exemption by, or filing, registration or declaration with, any governmental authority, bureau, agency or regulatory authority (except for the filing of this Agreement with the FCC), is currently required in connection with the execution, delivery or performance of this Agreement or the Shared Services Agreement by Operator or currently materially and adversely affects the validity or performance of this Agreement or the Shared Services Agreement by Operator.

(d) The execution, delivery and performance of this Agreement and the Shared Services Agreement by Operator and Operator's compliance with the terms and conditions hereof and thereof do not and will not, with or without the giving of notice or the lapse of time or both, conflict with, breach the terms or conditions of, constitute a default under, or violate the Articles of Incorporation or bylaws of Operator, and do not currently conflict with or breach the terms or conditions of any current judgment, decree, order, or injunction against or involving Operator.

(e) No proceeding is currently pending or, to the knowledge of Operator, threatened against Operator before any court or governmental agency to enjoin or prohibit, or

which otherwise questions the validity of any action taken or to be taken in connection with, this Agreement or the Shared Services Agreement.

Representations and Warranties of Station Owner. Station Owner represents and warrants to Operator that:

(a) Station Owner is and will be a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Alaska. Station Owner has full power and authority to enter into and perform this Agreement and the Shared Services Agreement.

(b) The execution and delivery of this Agreement and the Shared Services Agreement by Station Owner have been duly authorized by all necessary action on its part. This Agreement and the Shared Services Agreement have been duly executed by Station Owner and delivered to Operator and, assuming the due authorization, execution and delivery hereof and thereof by Operator, constitutes the legally valid and binding obligations of Station Owner, enforceable against Station Owner in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and similar laws of general application relating to or affecting creditors' rights and to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing.

(c) No consent of any other person or entity and no consent, license, approval or authorization of, or exemption by, or filing, registration or declaration with, any governmental authority, bureau, agency or regulatory authority (except for the filing of this Agreement with the FCC), is currently required in connection with the execution, delivery or performance of this Agreement and the Shared Services Agreement by Station Owner or currently materially and adversely affects the validity or performance of this Agreement or the Shared Services Agreement.

(d) The execution, delivery and performance of this Agreement and the Shared Services Agreement by Station Owner and Station Owner's compliance with the terms and conditions hereof and thereof do not and will not, with or without the giving of notice or the lapse of time or both, conflict with, breach the terms or conditions of, constitute a default under, or violate the Certificate of Organization or Membership/Operating Agreement of Station Owner, and do not currently conflict with or breach the terms or conditions of any judgment, decree, order or injunction against or involving Station Owner.

(e) No proceeding is currently pending or, to the knowledge of Station Owner, threatened against Station Owner before any court or governmental agency to enjoin or prohibit, or which otherwise questions the validity of, any action taken or to be taken, in connection with, this Agreement.

Certain Limitations. Notwithstanding any provision of this Agreement to the contrary, (i) any fact or circumstance that occurs as a result of any action by Station Owner, or failure by Station Owner to act when under a duty to act, in accordance with the terms hereof or the Shared Services Agreement or as a result of Station Owner's activities or operations with respect to

KTVF that is caused by Operator's breach or default of this Agreement or the Shared Services Agreement (including the failure to make the payments described in Section 2 hereof) shall not be deemed a default or breach by Station Owner of its representations, warranties, covenants or agreements in this Agreement or the Shared Services Agreement; and (ii) any fact or circumstance that occurs as a result of any action by Operator, or failure by Operator to act when under a duty to act, in accordance with the terms hereof or the Shared Services Agreement or as a result of Operator's activities or operations with respect to KTVF shall not be deemed a default or breach by Station Owner of its representations, warranties, covenants or agreements in this Agreement or the Shared Services Agreement.

Renegotiation Upon Challenge; Unenforceability.

(a) If this Agreement is challenged in whole or in part at or by a governmental authority or is challenged in whole or in part in a judicial forum, the parties and their respective counsel, each at the expense of Operator, shall cooperate and jointly defend this Agreement and the parties' performance hereunder throughout all such proceedings to the extent commercially reasonable.

(b) If any provision of this Agreement or the application thereof to any party or circumstances shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other party or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law, except that if such invalidity or unenforceability should change the basic economic positions of the parties, they shall negotiate in good faith such changes in other terms as shall be practicable in order to restore them to their prior positions. In the event that the FCC alters or modifies its rules or policies in a fashion which would raise substantial and material questions as to the validity of any provision of this Agreement, the parties shall negotiate in good faith to revise any such provision of this Agreement in an effort to comply with all applicable FCC rules and policies, while attempting to preserve the intent of the parties as embodied in the provisions of this Agreement and the Shared Services Agreement. The parties agree that, upon the request of either of them, they will join in requesting the view of the staff of the FCC, to the extent necessary, with respect to the revision of any provision of this Agreement in accordance with the foregoing. If the parties are unable to negotiate a mutually acceptable modified Agreement as provided in the first and second sentences of this Section 17(b) within sixty (60) days of the applicable event, then either party may terminate this Agreement upon written notice to the other.

Exclusivity. The rights and remedies set forth in this Agreement, including indemnification and termination, together with the rights and remedies set forth in the Shared Services Agreement and any other written agreement between or among the parties hereto (or their affiliates) entered into contemporaneously herewith (collectively, the "Relevant Agreements") shall be the exclusive rights and remedies to which any party may at any time be entitled with respect to the subject matter of this Agreement or any of the Relevant Agreements. No amendment, alteration or repeal of this Agreement, any of the Relevant Agreements or of any provision hereof or thereof shall limit or restrict any right of any party under this Agreement or any of the Relevant Agreements in respect of any action taken or omitted by such party prior to such amendment, alteration or repeal. No right or remedy herein conferred is intended to be

exclusive of any other right or remedy under any of the Relevant Agreements, and every other right and remedy under any of the Relevant Agreements shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy under any of the Relevant Agreements.

Force Majeure. Any failure or impairment of KTVF's facilities or any delay or interruption in the broadcast of programs, or failure at any time to furnish facilities, in whole or in part, for broadcast, due to Acts of God, strikes, lockouts, material or labor restrictions by any governmental authority, civil riot, floods and any other cause not reasonably within the control of Station Owner or Operator, or for power reduction necessitated by maintenance of other nearby stations, shall not constitute a breach of this Agreement. In the event that any such act or event shall prevent KTVF from operating at full power, Station Owner and Operator shall cooperate and use their commercially reasonable efforts to return KTVF's operations to full power as soon as practicable. The parties shall submit and prosecute insurance claims in good faith against their insurance policies covering KTVF and its facilities (including those owned by Operator and used by KTVF) in the event of the occurrence of any loss or other covered event under the terms of such policies, and apply any proceeds received on such insurance policies, or remit such proceeds to Operator to be applied for such purpose, to repair or replace KTVF's facilities.

Payola/Plugola. With respect to Available Commercial Advertising and the Other Commercial Advertising, neither Operator nor Station Owner, nor any of their respective employees, agents, consultants or personnel, shall accept any consideration, compensation, gift or gratuity of any kind whatsoever, regardless of its value or form, including but not limited to a commission, discount, bonus, material, supplies or other merchandise, services or labor (collectively, "Consideration"), whether or not pursuant to written contracts or agreements between Operator or Station Owner and merchants or advertisers, unless the payor is identified in the advertising for which Consideration was provided as having paid for or furnished such Consideration, in accordance with the Communications Laws; provided, however, that in the case of commercials that advertise commercial products or services, an announcement stating a sponsor's corporate or trade name, or the name of the sponsor's product, where it is clear that the name of the product constitutes a sponsorship identification, shall be sufficient for purposes of this section.

Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) If to Operator:

Tanana Valley Television Company
3650 Braddock Street, Suite 2
Fairbanks, Alaska 99701
Attention: William St. Pierre
Fax: 907-456-3428

with a required copy (which shall not constitute notice) to:

Fletcher, Heald & Hildreth, PLC
1300 North 17th Street, 11th Floor
Arlington, Virginia 22209
Attention: Frank R. Jazzo
Fax: 703-812-0486

(b) If to Station Owner:

Chena Broadcasting LLC
700 Fairbanks Street
Fairbanks, AK 99709
Attention: Michael S. Young
Fax: 907-474-3668

with a required copy (which shall not constitute notice) to:

Garvey Schubert Barer
1000 Potomac Street, N.W., 5th Floor
Washington, DC 20007-3501
Attention: Melodie A. Virtue
Fax: (202) 965-1729

or to such other address as may have been furnished to Station Owner by Operator or to Operator by Station Owner, as the case may be.

Further Assurances. From time to time after the date hereof, upon the reasonable request of any party hereto, the other party or parties hereto shall take such further action as the requesting party may reasonably request in order to fully effectuate the purposes, terms and conditions of this Agreement.

Dispute Resolution.

(a) The parties hereto shall attempt in good faith to promptly resolve any dispute arising out of or relating to this Agreement by negotiation between the parties. If the dispute is not resolved within forty-five (45) days from a disputing party's notice, either party may initiate arbitration as provided in the following Section 23(b).

(b) If the dispute has not been resolved by negotiation within the 45-day period referred to in Section 23(a) above, then upon the written request of either party to the other, such dispute shall be resolved by binding arbitration conducted by a panel of three arbitrators. The United States Arbitration Act, 9 U.S.C. §§ 1-16, and the Commercial Arbitration Rules of the American Arbitration Association ("AAA") shall govern the interpretation, enforcement, and proceedings pursuant to this arbitration clause. Each of Station Owner and Operator shall select an arbitrator, which arbitrators shall, within ten (10) days of their appointment, select a third neutral arbitrator. If a third neutral arbitrator cannot be agreed upon by the other two arbitrators within such time period, then Station Owner and Operator or their attorneys may request the AAA to appoint the third neutral arbitrator. All three arbitrators shall be directed by the parties to set a schedule for determination of such dispute that is reasonable and expeditious under the circumstances. The arbitration will be conducted in Fairbanks, Alaska. Prior to the commencement of hearings, each of the three arbitrators shall provide an oath or undertaking of impartiality. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction. Regardless of the identity of the prevailing party, the costs, fees and expenses of the arbitrators and the AAA shall be paid eighty percent (80%) by Operator and twenty percent (20%) by Station Owner.

(c) In the event the parties have not resolved a dispute pursuant to Section 23(a), the parties hereby acknowledge and agree that the negotiation shall be deemed in the nature of settlement discussions and that neither the fact that the negotiation took place nor any statement or conduct of any participant in such negotiation shall be admissible into evidence in any subsequent arbitration or other dispute resolution proceeding involving the parties or their affiliates, and any disclosure in any form, including oral, by any person participating in such negotiation shall not operate as a waiver of any privilege, including attorney work product or attorney client privilege. The use of arbitration procedures will not be construed under the doctrine of laches, waiver or estoppel to affect adversely either party's right to assert any claim or defense.

Rules of Construction. Whenever the context requires, any pronoun shall include the corresponding masculine, feminine and neuter forms. Where the context so requires or permits, the use of the singular form includes the plural, and the use of the plural form includes the singular. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references to "party" and "parties" shall be deemed references to parties to this Agreement unless the context shall otherwise require. The term "or" is used in its inclusive sense ("and/or") and, together with the terms "either" and "any" shall not be exclusive. When used in this Agreement, words such as "herein," "hereinafter," "hereby," "hereof," "hereto," "hereunder" and words of similar import shall refer to this Agreement as a whole, and not to any particular provision of this Agreement, unless the context clearly requires otherwise. The descriptive headings in this Agreement are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement.

Binding Effect; Assignment.

(a) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

(b) Neither this Agreement nor any of the rights, interests, or obligations of either party hereunder shall be assigned, encumbered, hypothecated, or otherwise transferred without the prior written consent of the other party, such consent not to be unreasonably withheld, provided that, without such consent, either party hereto may collaterally assign its rights, benefits, duties or obligations under this Agreement to its respective lenders. Any assignment in violation of this Agreement shall be null and void *ab initio*. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, and no other person shall have any right, benefit or obligation hereunder.

Governing Law. This Agreement shall be governed, construed, interpreted and the rights of the parties hereto determined in accordance with the internal laws of the State of Alaska, without giving effect to the principles of conflicts of law of such state that may direct the application of the laws of another jurisdiction.

Duty to Consult. Each party will use commercially reasonable efforts not to take any action that would unreasonably interfere with, threaten or frustrate the other party's purposes or business activities, and each party will keep such other party informed of, and shall coordinate with such other party regarding, any activities that may have a material effect upon such other party with respect to this Agreement.

Modification. This Agreement cannot be amended, supplemented, or modified except by an agreement in writing that makes specific reference to this Agreement or an agreement delivered pursuant hereto, as the case may be, and which is signed by the party against which enforcement of any such amendment, supplement, or modification is sought.

Waivers of Compliance; Consents. Except as otherwise provided in this Agreement, any failure of any party hereto to comply with any obligation, representation, warranty, covenant, agreement, or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement, or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Whenever this Agreement requires or permits consent by or on behalf of any party hereto, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section.

Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instruments. Facsimile copies of this Agreement or copies delivered by e-mail or other similar mechanism shall have the same effect as originals. Accordingly, no party hereto shall raise the use of a facsimile machine, e-mail or similar mechanism to deliver a signature or the fact that

any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine, e-mail or similar mechanism as a defense to the formation of a contract, and each such party forever waives any such defense.

Entire Agreement. This Agreement (including the schedules and attachments hereto, which are incorporated herein by reference), the Shared Services Agreement, any other agreement between or among the parties (or their affiliates and related parties) and dated as of the date hereof, and the documents referred to herein and therein (collectively, the "Transaction Agreements"), embody the entire agreement and understanding of the parties relating to the Stations and the subject matter hereof and thereof. The Transaction Agreements supersede all prior negotiations, letters of intent or other writings between the parties and their respective representatives with respect to the subject matter hereof and thereof.

Third Party Beneficiaries. All Station Owner Indemnified Parties and Operator Indemnified Parties that are not parties to this Agreement are intended third party beneficiaries of the indemnification provisions set forth in this Agreement. Except as set forth in the preceding sentence, nothing in this Agreement, express or implied, is intended to confer on any person or entity other than the parties and their respective permitted successors and permitted assigns any rights or remedies under or by virtue of this Agreement.

No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any Person by virtue of the authorship of any of the provisions of this Agreement.

Public Announcement. The parties hereto shall file with the FCC copies of this Agreement and any and all other documentation required by the FCC Requirements. As to any other announcements or press releases, no party hereto shall, and each party hereto shall direct and use reasonable efforts to cause its representatives and agents to not, directly or indirectly, issue any press release or make any public announcement, comment or statement with respect to, or otherwise divulge or disclose the existence of, this Agreement, or the transactions contemplated hereby or the terms, conditions or other aspects of such transactions without prior approval of the other party hereto (which shall not be unreasonably withheld or delayed), except as and to the extent that such party shall be obligated by law, rule or regulation, in which case the other party hereto shall be so advised and the parties hereto shall use commercially reasonable efforts to cause a mutually agreeable release or announcement to be issued.

Expenses. All fees and expenses of each party's respective counsel, accountants and other experts incident to the negotiation, drafting and execution of this Agreement, the Transaction Documents, and consummation of the transactions contemplated hereby and thereby shall be paid, reimbursed and/or borne by Operator.

Certifications. Station Owner hereby certifies that it will maintain ultimate control over the Station's facilities including, specifically, control over station finances, personnel, and programming. Operator certifies that this Agreement complies with applicable portions of

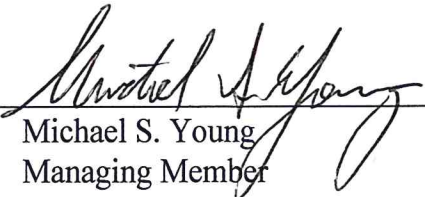
Section 73.3555 of the FCC's rules. In accordance with Paragraphs 49 and 50 of United States Federal Communications Commission Report and Order No. FCC 07-217, Operator shall not discriminate in any contract for advertising on the Stations on the basis of race or ethnicity, and all such contracts shall be evaluated, negotiated and completed without regard to race or ethnicity. Operator shall include a clause to such effect in all contracts for advertising to be run on KTVF, and if requested by Station Owner shall provide written certification of compliance with such requirement. Operator certifies that all Advertising Material inserted in KTVF's programs complies with ATSC A/85 RP as set forth in FCC Rule 73.682(a), or any successor provision, when it becomes effective.

*[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK;
THE NEXT PAGE IS THE SIGNATURE PAGE]*

IN WITNESS WHEREOF, intending to be legally bound hereby, the parties hereto, by their duly authorized representatives, have executed and delivered this Joint Sales Agreement as of the date first above written.

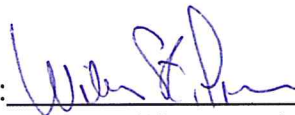
STATION OWNER

CHENA BROADCASTING, LLC

By: 
Name: Michael S. Young
Title: Managing Member

OPERATOR

TANANA VALLEY TELEVISION COMPANY

By: 
Name: William St. Pierre
Title: President