RIGHT OF FIRST REFUSAL AGREEMENT

This RIGHT OF FIRST REFUSAL AGREEMENT ("Agreement") is dated and entered into as of April 18, 2001 by and among GOCOM HOLDINGS, LLC, a Delaware limited liability company ("GOCOM Parent"), GOCOM BROADCASTING OF ANCHORAGE, LLC, a Delaware limited liability company ("GOCOM-Anchorage"), GOCOM OF ANCHORAGE LICENSE SUB, LLC ("GOCOM-Anchorage License"; collectively with GOCOM-Anchorage and individually, as applicable, "GOCOM"; and collectively with GOCOM Parent and individually, as applicable, "GOCOM GROUP"), MEDIANEWS GROUP, INC., a Delaware corporation ("MediaNews"), and ALASKA BROADCASTING COMPANY, INC., an Alaska corporation ("ABC"; collectively with MediaNews and individually, as applicable, "MNG"). GOCOM Parent, GOCOM-Anchorage, GOCOM-Anchorage License, MediaNews and ABC are sometimes referred to herein individually as a "Party" and collectively as the "Parties."

WHEREAS, GOCOM-Anchorage owns and operates television broadcast station KTBY(TV), Anchorage, Alaska ("KTBY"), and holds all of the limited liability company interests in GOCOM-Anchorage License, the licensee of KTBY pursuant to licenses issued by the Federal Communications Commission ("FCC");

WHEREAS, GOCOM Parent owns and holds all of the issued and outstanding limited liability company interests in GOCOM-Anchorage;

WHEREAS, ABC owns and operates and is the FCC licensee of television broadcast station KTVA(TV), Anchorage, Alaska ("KTVA"; collectively with KTBY, the "Stations");

WHEREAS, MediaNews owns and holds all of the issued and outstanding capital stock of ABC; and

WHEREAS, contemporaneously with the execution and delivery of this Agreement, GOCOM and ABC are also executing and delivering (i) the Shared Services Agreement (the "Shared Services Agreement") pursuant to which, among other things, the Parties intend to share the cost of certain services required in connection with the Stations' operations, and (ii) the Joint Sales Agreement (the "Joint Sales Agreement") pursuant to which GOCOM will purchase and resell the advertising time on KTVA;

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

1. Effective Time; Term of Agreement. This Agreement shall become effective at such time as the Joint Sales Agreement shall become effective (the "Effective Time") and continue (subject to termination as provided in Section 12 below) for so long as the Joint Sales Agreement shall be in effect.

2. Transfers.

(a) As used herein, the following terms shall have the meanings set forth below:

"Assets" means, in respect of ABC, GOCOM-Anchorage or GOCOM-Anchorage Licensee, all or substantially all of the assets and properties of such Party;

"Affiliate" of a Party means any other person or entity that directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such Party. The term "control" means, in respect of another person or entity, possession, directly or indirectly, of more than 50% of the voting and equity interests of such other person or entity;

"Equity Interest" means any voting or equity interest or equity security (including a limited liability company or membership interest or capital stock) in ABC, GOCOM-Anchorage or GOCOM-Anchorage Licensee; and

"Transfer" (or any variation thereof, including "Transferred") means any sale, exchange, gift, bequest, hypothecation, pledge or grant of a security interest, or any other disposition of Equity Interests or Assets, or of any interest in Equity Interests or Asset, or right with respect thereto, whether voluntary or by operation of law, that would change the legal or beneficial ownership of Equity Interests or Assets.

(b) GOCOM Group covenants and agrees that (x) Equity Interests in GOCOM held by applicable members of the GOCOM Group and Affiliates thereof and (y) the Assets of GOCOM, shall be Transferred only in accordance with Section 2. MNG covenants and agrees that (x) Equity Interests in ABC held by MediaNews and Affiliates thereof and (y) the Assets of ABC, shall be Transferred only in accordance with Section 2. The Parties agree that any actual or purported Transfer of any Equity Interests or Assets, or any interest therein or any right with respect thereto, whether voluntary or involuntary, not in accordance with the provisions of this Agreement shall be null and void ab initio and shall be invalid and ineffective to grant to the Transferee any right, title or interest in or to such Equity Interests or Assets whatsoever. It is acknowledged and agreed that a change in control, or transfer of all or substantially all the assets and properties, of GOCOM Parent or MediaNews (which includes the transfer of Equity Interests) shall not be deemed to be a Transfer of Equity Interests or Assets.

(c) The following Transfers of Equity Interests or Assets shall be permitted under this Agreement:

(i) A Party (other than MediaNews or GOCOM Parent) may, upon not less than thirty (30) days' notice to the other Parties, Transfer Equity Interests to an Affiliate of such Party (other than an Affiliate that, in the reasonable opinion of any of the other Parties, is materially less creditworthy than the assigning Party) that enters into a contractually binding assignment and assumption agreement in form and substance reasonably satisfactory to the other Parties pursuant to which the rights and obligations of the assigning Party under this Agreement are assigned to, and assumed by, such Affiliate (provided that such assignment shall not release the assigning Party from liability for any breach of the provisions hereof occurring prior to such assignment and that the assigning Party provides the other Parties with such financial and other information reasonably requested by such Parties to enable them to determine if the assignee is as creditworthy as the assigning Party);

(ii) A Party may Transfer all outstanding Equity Interests of a Party owning a Station or Assets in compliance with Sections 3, 4 and 5 hereof; and

(iii) A Party may Transfer Assets and Equity Interests to its senior lenders as collateral security.

3. Right of First Refusal – Offer to Purchase One Station.

(a) Exercise of Right of First Refusal. If either GOCOM Group or MNG (the "Prospective Single Station Seller") receives a solicited or unsolicited bona fide offer for the acquisition (by transfer of Equity Interests or Assets or other similar means) of its Station (but not both Stations) from any third party that is not Affiliated (as defined in Attachment I) with the Prospective Single Station Seller (a "Prospective Single Station Buyer") and the Prospective Single Station Seller deems the terms of such offer acceptable, promptly after determining the offer acceptable and prior to acceptance of such offer, the Prospective Single Station Seller shall provide written notice (a "Notice of Single Station Offer") to the owner of the Station that is not the subject of the offer (the "Other Station Owner") of such third party offer, describing in reasonable detail the purchaser(s), price and general terms of the offer including any written communication, letter of intent, offer or purchase and sale agreement from the Prospective Single Station Buyer and, if applicable, the information and calculation of purchase price as described in the last sentence of this Section 3(a). Upon receipt of the Notice of Single Station Offer, the Other Station Owner will have thirty (30) days to (i) indicate to the Prospective Single Station Seller (in writing) its (or its permitted assignee's) intention to exercise a right of first refusal to purchase the Prospective Single Station Seller's Station, for the price (subject to the provisions of Section 6 of this Agreement) and pursuant to the terms and conditions specified in the Notice of Single Station Offer (a "Single Station Notice Acceptance"), provided that any non-cash consideration shall be valued as provided in Section 7 and paid in cash, or (ii) decline to purchase the Station on such basis (a "Single Station Notice Refusal"). If the offer to purchase an individual Station from the Prospective Single Station Buyer or its Affiliates involves or includes other television stations of the Prospective Single Station Seller or its Affiliates (*i.e.*, a "station group purchase"), then the purchase price (subject to the provisions of Section 6 of this Agreement) that would be paid by the Other Station Owner to the Prospective Single Station [redacted]

(b) Refusal of Offer.

(i) If the Other Station Owner (A) does not deliver to the Prospective Single Station Seller a Single Station Notice Acceptance within the 30-day period provided for in Section 2(a) or (B) delivers to the Prospective Single Station Seller a Single Station Notice Refusal within such 30-day period, then the Prospective Single Station Seller shall have sixty (60) days after such 30-day period or the date that the Other Station Owner delivers to the Prospective Single Station Seller such Single Station Notice Refusal, whichever shall be earlier, to execute a definitive purchase and sale agreement with the Prospective Single Station Buyer at the price and in all material respects on the terms and conditions as provided for in the Notice of Single Station Offer, subject to the requirements set forth in Section 3(b)(ii) below. If the price, the terms or the conditions of the prospective acquisition change materially from the terms set forth in the Notice of Single Station Offer, then the Prospective Single Station Seller shall provide another Notice of Single Station Offer to the Other Station Owner and shall comply with the terms of this Section 2 as though a new offer had been submitted by the Prospective Single Station Buyer, provided that the thirty (30) day and sixty (60) day periods referred to above shall be reduced to ten (10) and thirty (30) days, respectively. In the event the Prospective Single Station Seller does not enter into a definitive purchase and sale agreement with the Prospective Single Station Buyer within the 60-day (or 30-day, as reduced) period described above, the Prospective Single Station Seller shall not thereafter accept any solicited or unsolicited offer for the acquisition (by transfer of Equity Interests or Assets or other similar means) of its Station from any third party (including, without limitation, the Prospective Single Station Buyer) without first providing Notice of Single Station Offer to the Other Station Owner in the manner outlined above and otherwise again complying with terms and conditions of this Section 3.

(ii) As a condition to the closing under any definitive purchase and sale agreement with the Prospective Single Station Buyer to such Prospective Single Station Buyer, and upon the closing of the sale of the Prospective Single Station Seller's Station, the Prospective Single Station Seller shall be required to assign and the Prospective Single Station Buyer shall be required to assume all obligations of the Prospective Single Station Seller under the Joint Sales Agreement, the Shared Services Agreement, the Lease (as defined in the Shared Services Agreement) and this Agreement in compliance with Section 15 hereof.

(c) Acceptance of Offer. If the Other Station Owner delivers to the Prospective Single Station Seller a Single Station Notice Acceptance within the 30-day (or 10-day, as reduced) period described in Section 3(a) above, the Prospective Single Station Seller and the Other Station Owner (or its assignee) shall use good faith efforts to negotiate and enter into, as soon as practicable, a definitive agreement for the sale of the Prospective Single Station Seller's Station to the Other Station Owner (or its permitted assignee) in all material respects upon the terms and conditions and for the purchase price (subject to the provisions of Section 6 of this Agreement) set forth in the Single Station Offer Notice. In connection with the sale of the Prospective Single Station Seller's Station to the Other Station Owner (or its permitted assignee) and subject to any applicable terms and conditions set forth in the Single Station Offer Notice, the Prospective Single Station Seller and the Other Station Owner (or its permitted assignee) shall make customary representations, warranties, covenants and indemnities. Anything to the contrary in this Section 3(c) notwithstanding, if the Prospective Single Station Buyer shall have delivered to the Prospective Single Station Seller a form of a purchase and sale agreement with the purchase price to be paid all in cash, and the Other Station Owner (or its assignee) delivers to the Prospective Single Station Seller the Single Station Notice Acceptance as provided above, then the Prospective Single Station Seller and the Other Station Owner (or its assignee) shall, unless they shall otherwise agree, be required to promptly execute and deliver a purchase and sale agreement substantially similar to the Prospective Single Station Buyer's form of purchase and sale agreement, subject to any changes necessary to reflect the requisite names of the parties and any adjustment of the price pursuant to Section 6 hereof, and, if applicable, because of a proposed group purchase, the deletion of the stations other than the applicable Station and the purchase price calculated as provided in the last sentence of Section 3(a) above.

[redacted]s:

(i) The appraisal is to reflect the fair market value of the Station, which is the value that the Appraiser would expect to be reflected in an arms' length asset sale between a buyer, not compelled to buy, and a seller, not compelled to sell, in a transaction which is originated, negotiated and closed in a normal time frame. It is to be assumed that there is no other relationship between the hypothetical buyer and seller and the seller's objective is to maximize the sales price and that the buyer's objective is to minimize the sales price.

[redacted]

(iii) The appraisal shall also assume that the sale of the Station shall be effected as a sale of the assets of the Station and that the selling Party will retain and continue to own its cash, cash equivalents, and accounts receivable, and, therefore, they will be excluded from the appraisal. It will also be assumed that the hypothetical buyer will assume all liabilities of the selling Party in respect of the Station that would normally and customarily be assumed in an asset purchase of a small-to-medium market television station. Without limiting the generality of the foregoing sentence, it shall be assumed that the hypothetical buyer shall assume all of the selling Party's (and its Affiliates') rights, obligations and liabilities under this Agreement, the Joint Sales Agreement, the Shared Services Agreement and the Lease.

If the lesser of such Cash Flow Multiple Appraisers' two appraised Cash Flow Multiples is greater than or equal to ninety percent (90%) of the higher appraisal, then the two appraised values shall be averaged to determine the Cash Flow Multiple. If the lesser of such Cash Flow Multiple Appraisers' two appraised values is less than ninety percent (90%) of the higher appraisal, then such Cash Flow Multiple Appraisers shall mutually select a third Appraiser (the "Independent Cash Flow Multiple Appraiser") to determine the Cash Flow Multiple. The Cash Flow Multiple determined by the Independent Cash Flow Multiple Appraiser shall be averaged with the nearer in value of the other two Cash Flow Multiples determined by the Cash Flow Multiple Appraisers to determine the Cash Flow Multiple. All costs and expenses of the Independent Cash Flow Multiple Appraiser shall be borne and paid equally by GOCOM and MNG.

4. Right of First Refusal – Offer to Purchase Both Stations; Drag Along.

(a) Sale of Both Stations. If either GOCOM or MNG receives a solicited or unsolicited bona fide offer for the acquisition (by transfer of Equity Interests or Assets, or other similar means) of both Stations (the "Offer Recipient") from any third party or group of third parties that is not Affiliated with the Offer Recipient (collectively or individually, as applicable, the "Prospective Buyer"), then the Offer Recipient shall promptly provide written notice (an "Offer Notice") to the other Party of such third party offer, describing in reasonable detail the purchaser(s), price and general terms of the offer, including any written communication, letter of intent, offer or purchase and sale agreement from the Prospective Buyer. Each of the Parties agrees to promptly (but, in any event, within thirty (30) days from the date of the delivery of the Offer Notice) notify the other Parties in writing as to whether the terms of the offer from the Prospective Buyer for the acquisition of both Stations are acceptable or unacceptable to it (a "Notice of Sale Decision"). If a Party shall fail to deliver a Notice of Sale Decision to the other Party within such 30-day period, then it shall be deemed that the terms of the offer from the Prospective Buyer for the acquisition of both Stations are acceptable to such Party failing to so deliver a Notice of Sale Decision. If the terms of the offer from the Prospective Buyer are acceptable (or deemed acceptable) to both of the Parties hereunder, the Parties shall negotiate in good faith to sell the Stations to the Prospective Buyer and to enter into, as soon as practicable, a definitive agreement(s) with the Prospective Buyer for the sale of both Stations consistent with the terms of the Prospective Buyer's offer to purchase both Stations. Without limiting the generality of the foregoing, each of the Parties agrees that it shall cooperate in good faith with efforts reasonably intended to consummate the sale of the Stations to the Prospective Buyer on terms consistent with the Prospective Buyer's offer. [redacted]

[redacted]

(b) Exercise of Right of First Refusal. If the terms of the offer from the Prospective Buyer to purchase both Stations are acceptable to one of the Parties hereunder (the "Prospective Seller"), but not to the other Party hereunder (the "Other Party"), the Other Party will have fifteen (15) days from the date of its receipt of the Notice of Sale Decision from the Prospective Seller to notify the Prospective Seller (in writing) of its (or its permitted assignee's) intention to exercise a right of first refusal to purchase the Prospective Seller's Station, upon the same terms and conditions specified in the Offer Notice (a "Notice of Acceptance"), provided that any non-cash considerations shall be valued as provided in Section 7 and paid in cash, except that the acquisition shall involve only the Prospective Seller's Station and the price for such Station shall be the Purchase Price (as defined below) or (ii) decline, in writing, to purchase the Prospective Seller's Station (a "Notice of Refusal"). If the Other Party shall fail to deliver a Notice of Acceptance to the Prospective Seller within such 15-day period, then it shall be deemed to have delivered a Notice of Refusal to the Prospective Seller. In connection with the sale of the Prospective Seller's Station to the Other Party (or its permitted assignee) and subject to any applicable terms and conditions set forth in the Offer Notice, the Prospective Seller and the Other Party (or its permitted assignee) shall make customary representations, warranties, covenants and indemnities. Anything to the contrary in this Section 4(b) notwithstanding, if the Prospective Buyer shall have delivered to the Prospective Seller or the Other Party a form of a purchase and sale agreement with the purchase price to be paid all in cash, and the Other Party delivers to the Prospective Seller a Notice of Sale Decision to the effect that the terms of the offer from the Prospective Buyer are acceptable to it, then the Prospective Seller and the Other Party (or its permitted assignee) shall, unless they shall otherwise agree, be required to promptly execute and deliver a purchase and sale agreement substantially similar to the Prospective Buyer's form of purchase and sale agreement, subject to any changes necessary to reflect the requisite names of the parties and, if applicable, the deletion of the stations other than the applicable Station and the price for such Station shall be the Purchase Price. [redacted]

(c) Refusal of Offer. If the Other Party delivers or is deemed to have delivered to the Prospective Seller a Notice of Refusal, then the Prospective Seller may, at its option, sell its Station alone to the Prospective Buyer as if the Prospective Buyer had made an offer to purchase its Station alone and in accordance with the applicable terms and conditions set forth in Section 3(b) above (as if the Other Party had delivered a Single Station Notice Refusal within the initial 30-day period). In addition, the Prospective Seller may exercise its right to "drag-along" the Other Party and its Station as provided in Section 4(d) below. If the purchase price offered by the Prospective Buyer for one Station is less than the Purchase Price, or if there is a material change in the terms and conditions of the proposed acquisition as applied to one Station, then such changed offer shall be treated as a new offer pursuant to Section 3, thereby again triggering the rights of first refusal set forth therein.

(d) Drag-Along Rights. Within fifteen (15) days following the date that the Other Party delivers or is deemed to have delivered to the Prospective Seller a Notice of Refusal, the Prospective Seller may provide written notice to the Other Party that it desires to effectuate a sale of both Stations to the Prospective Buyer (a "Drag-Along Notice"). If the Prospective Seller shall deliver a Drag-Along Notice within such 15-day period, the Other Party and the Prospective Seller shall negotiate in good faith and cooperate with each other to sell the Stations to the Prospective Buyer and to enter into, as soon as practicable, definitive agreement(s) with the Prospective Buyer for the sale of both Stations consistent with the terms of the Prospective Buyer's offer to purchase both Stations, provided that any non-cash consideration payable to the Other Party shall be valued as provided in Section 7 and paid in cash to the Other Party. Without limiting the generality of the foregoing, each of the Parties agrees that it shall cooperate in good faith with efforts reasonably intended to consummate the sale of the Stations to the Prospective Buyer on terms consistent with the Prospective Buyer's offer. In connection with the sale of the Parties' Stations to the Prospective Buyer, the Parties shall make customary representations, warranties, covenants and indemnities, provided that the Other Party shall not be required to enter into non-competition covenants that are unreasonable, that extend to media other than broadcast television, or that extend to geographic areas outside the Stations' DMA. The aggregate purchase price for both Stations to be paid by the Prospective Buyer shall be allocated in the manner set forth in the last sentence of Section 4(a) above.

5. GOCOM Put Rights.

(a) Put Option. At any time during the period commencing on April 1, 2005 and ending on April 30, 2006, GOCOM may deliver to MNG a notice (a "Notice of Put") to the effect that it desires to require MNG to purchase substantially all of the assets of GOCOM in respect of KTBY (excluding cash, cash equivalents and receivables and including liabilities normally assumed in a similar transaction) (the "KTBY Assets"). Upon delivery of a Notice of Put, the Parties shall cause the purchase price for the KTBY Assets to be determined in accordance with the appraisal process set forth in Section 5(d) below. As soon as practicable, but in any event by the later of (i) thirty (30) days following the determination of the purchase price pursuant to Section 5(d) below or (ii) one hundred eighty (180) days following delivery of a Notice of Put, MNG (or its permitted assignee) will notify GOCOM of its (or its permitted assignee's) intention to purchase the KTBY Assets (a "Put Acceptance") for the purchase price determined in accordance with Section 5(d) below (subject to adjustment as provided in Section 6 below), or (ii) decline to purchase the KTBY Assets (a "Put Rejection"). If MNG (or any permitted assignee thereof) shall fail to deliver to GOCOM a Put Acceptance to GOCOM within such period, then it shall be deemed to have delivered a Put Rejection to GOCOM. If MNG (or its permitted assignee) shall deliver to GOCOM a Put Acceptance within the applicable time period set forth above, then the obligations to purchase and sell the KTBY Assets as set forth in Section 5(b) below shall become effective. If MNG (or its permitted assignee) shall deliver or shall be deemed to have delivered a Put Rejection, then GOCOM and MNG shall take such action to effect the sale of both Stations as set forth in Section 5(c) below. Anything to the contrary in this Section 5(a) notwithstanding, GOCOM shall not be entitled to exercise its put rights under this Section 5 unless (i) the acquisition of KTBY by MNG is permitted under then-current rules and regulations of the FCC or (ii) GOCOM shall notify MNG that it desires to seek a waiver of the FCC's multiple ownership rules in respect of MNG's acquisition of KTBY, in which case the Parties shall use commercially reasonably efforts to obtain such waiver, provided that GOCOM shall be responsible for all reasonable costs and expenses in connection with such waiver request and the prosecution thereof, and GOCOM's exercise of its put rights under this Section 5 shall be conditioned upon receipt of such waiver.

(b) Purchase by MNG or Assignee. If MNG (or its permitted assignee) shall deliver a Put Acceptance (such person delivering the Put Acceptance, the "KTBY Buyer") as provided in Section 5(a) above, GOCOM and the KTBY Buyer shall use good faith efforts to negotiate and enter into, as soon as practicable, a definitive asset purchase and sale agreement with respect to the KTBY Assets wherein the KTBY Buyer shall purchase, and GOCOM shall sell, the KTBY Assets for a purchase price determined in accordance with Section 5(d) below, subject to adjustment as provided in Section 6 below. Without limiting the generality of the foregoing, each of the Parties agrees that it shall cooperate in good faith with efforts reasonably intended to consummate the sale of KTBY to the KTBY Buyer on the terms provided herein. The Parties acknowledge and agree that the definitive purchase agreement will contain customary representations, warranties, covenants and indemnities.

(c) Placement for Sale; Broker Engagement. If MNG shall deliver or shall be deemed to have delivered a Put Rejection or if the purchase and sale agreement entered into by GOCOM and the KTBY Buyer shall be terminated (without limitation of any right or remedy a Party may have under such purchase and sale agreement), then each of the Parties agrees that it shall take all actions as shall be reasonably required in order to cause the accomplishment of the objectives set forth in Attachment I hereto (including, without limitation, placing the Stations for sale with a broker and selling the Stations as described therein) and shall cooperate in good faith with efforts reasonably intended to consummate the sale of the Stations in the manner contemplated in such Attachment I.

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[redacted]

[redacted]

6. <u>KTBY Purchase Price and True-Ups</u>.

[redacted]

[redacted]

[redacted]

7. Valuation of Non-Cash Consideration.

(a) In the event that (i) the purchase price offered by a Prospective Single Station Buyer or Prospective Buyer includes non-cash consideration and (ii) (x) the Other Station Owner exercises its rights pursuant to Section 3(a) or the Other Party exercises its rights pursuant to Section 4(b) to purchase the Station of the Prospective Single Station Seller or Prospective Seller, as the case may be, or (y) the Other Party is required to sell its Station to a Prospective Buyer pursuant to Section 4(d), such non-cash consideration will be valued in accordance with Section 7(b) hereof and paid by the purchaser of the Station in cash.

(b) In the case of clause (ii)(x) of Section 7(a) above, deferred payment of cash, promissory notes or other seller financing arrangements ("Deferred Consideration") will be deemed to be cash consideration, and in the case of clause (ii)(y) of paragraph (a), Deferred Consideration will be deemed to be non-cash consideration. The Parties will in good faith endeavor to agree on the present risk adjusted cash value of any such non-cash consideration in a transaction between a willing seller and buyer who are under no compulsion to sell (the "Cash Value"). If the Parties are unable to agree on the Cash Value within a reasonable period of time, each of MNG and GOCOM Group shall engage, at its own expense, an independent nationally-recognized appraisal firm whose primary business is rendering appraisals (not a broker which renders appraisals) with nationally recognized and recent experience in valuing the relevant type of non-cash consideration (a "Cash Appraiser") and shall promptly provide the other Party with notice of the name and address of its retained Cash Appraiser. Further, no Party shall nominate any appraisal firm with which (or the principal of which) it has any family or other business relationship other than any previous or present, normal engagement to prepare an appraisal. If the lesser of such Cash Appraisers' two appraised values is greater than or equal to ninety percent (90%) of the higher appraisal, then the two appraised values shall be averaged to determine the Cash Value. If the lesser of such Cash Appraisers' two appraised values is less than ninety percent (90%) of the higher appraisal, then such Cash Appraisers shall mutually select a third Appraiser (the "Independent Cash Appraiser") to determine the Cash Value. The Cash Value determined by the Independent Cash Appraiser shall be averaged with the nearer in value of the other two Cash Values determined by the Cash Appraisers to determine the Cash Value. All costs and expenses of the Independent Cash Appraiser shall be borne and paid equally by GOCOM and MNG.

8. Application for FCC Waiver; Merger of Stations.

(a) The Parties will, at such time as they both determine with advice of counsel that it is advantageous, file applications (including any necessary request for waiver of the local television multiple ownership rule (47 C.F.R. 73.3555(b)) or similar rule then in effect) with the FCC to, as appropriate, assign the licenses and assets of, or transfer control of, KTVA and KTBY to an entity owned and controlled equally by the Parties (the "Successor"). The Parties shall cooperate with each other and shall use commercially reasonable efforts in prosecuting all such applications and in obtaining all necessary FCC approvals.

(b) If such a waiver is granted, or if such local television multiple ownership rules (or similar rules in effect from time to time) at any time permit such an assignment or transfer of control of KTVA and KTBY to a Successor, the Parties will in good faith agree on such amendments, restatements or terminations of this Agreement, the Joint Sales Agreement, the Shared Services Agreement and the Lease, together with reasonable governance arrangements (including, without limitation a limited liability company agreement), as are appropriate or desirable to (x) transfer the Stations to the Successor as promptly as practicable and (y) vest in the Parties rights, obligations and economic benefits in respect of the Successor as are comparable to the rights, obligations and economic benefits of the Parties in respect of the Stations under this Agreement, the Joint Sales Agreement, the Shared Services Agreement and the Lease.

9. Representations and Warranties.

(a) ABC represents and warrants to the GOCOM Group as of the date hereof as follows:

(i) Organization. ABC is a corporation validly existing and in good standing under the law of the State of Alaska. ABC has the corporate power and authority to own, lease, and operate its properties and to conduct its business as it is now being conducted.

(ii) Authorization; Enforceability. The execution, delivery and performance of this Agreement, the Shared Services Agreement, the Joint Sales Agreement, the Lease and all of the documents and instruments required hereby and thereby by ABC are within the power of ABC and have been duly authorized by all necessary corporate action by ABC. This Agreement, the Shared Services Agreement, the Joint Sales Agreement and the Lease, and the other documents and instruments required hereby and thereby will be, when executed and delivered by ABC, the valid and binding obligations of ABC, enforceable against ABC in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratorium or similar laws at the time in effect affecting the enforceability or rights of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies.

(iii) Non-Contravention. Neither the execution, delivery or performance of this Agreement, the Shared Services Agreement, the Joint Sales Agreement and the Lease in accordance with their terms by ABC, nor the consummation of any other transaction contemplated by this Agreement or in any such other agreement, does or will, with or without the giving of notice, or the lapse of time or both, or otherwise: (a) conflict with, result in a breach of, or constitute a default under, the certificate or articles of formation, organization or incorporation (or other similar instrument) or stockholders agreement (or any other similar agreement), or bylaws of ABC, or any federal, state or local law, statute, ordinance, rule or regulation applicable to ABC, or any court or administrative order or process, or any contract, agreement, arrangement, commitment or plan to which ABC is a party or by which ABC is bound and that relates to the ownership or operation of KTVA that, individually or in the aggregate, has or is reasonably likely to have a material adverse effect on the financial position or results of operations of KTVA, its assets and properties taken as a whole or on the ability of ABC or MediaNews to perform its material obligations under this Agreement, the Shared Services Agreement, the Lease or the Joint Sales Agreement (a "MNG Material Adverse Effect"), provided that no representation or warranty is made or given with respect to MNG's compliance with the multiple ownership rules and regulations of the FCC in respect of MNG's performance under this Agreement, the Shared Services Agreement or the Joint Sales Agreement; (b) terminate, amend or modify, or give any other person or entity the right to terminate, amend, modify, abandon or refuse to perform any material contract, agreement, arrangement, commitment or plan to which ABC is a party and that relates to the ownership or operation of KTVA; (c) require the material consent, waiver, approval, permit, license, clearance or authorization of, or any declaration or filing with, any court or governmental or public agency or other authority, provided that no representation or warranty is made or given with respect to MNG's compliance with the multiple ownership rules and regulations of the FCC in respect of ABC's performance under this Agreement, the Lease, the Shared Services Agreement or the Joint Sales Agreement; or (d) require the consent of any person or entity under any material agreement, arrangement or commitment of any nature to which ABC is party or bound that has not been obtained.

(iv) No Litigation. Except for FCC rulemaking procedures generally affecting the television broadcasting industry, there is no decree, judgment, order, investigation, litigation at law or in equity, arbitration proceeding or proceeding before or by any commission, agency or other administrative or regulatory body or authority or any labor dispute, grievance, controversy, strike or request for union representation pending or, to the knowledge of MNG, threatened, to which ABC is a party or otherwise relating to KTVA or its assets that has or that is reasonably likely to have an MNG Material Adverse Effect.

(v) Compliance With Law. ABC has carried on and conducted the business and affairs of KTVA in compliance with all applicable federal, foreign, state and local laws, statutes, ordinances, rules and regulations, and all applicable court or administrative orders or processes, including but not limited to those of the FCC, Occupational Safety and Health Administration, Equal Employment Opportunity Commission, National Labor Relations Board and Environmental Protection Agency, a violation of which has had or is reasonably likely to have an MNG Material Adverse Effect.

(vi) Governmental Authorizations. ABC holds all valid licenses, authorizations and permits issued by the FCC to operate KTVA as a television broadcast station.

Such licenses, authorizations and permits are in full force and effect and constitute all of the licenses, authorizations and permits that are necessary under the Communications Act for the operation of KTVA. As of the date hereof, no action or proceeding is pending or, to the knowledge of MNG, threatened before the FCC or any other governmental authority to revoke, refuse to renew or modify such licenses, authorizations, permits or other authorizations of KTVA, and there is not now pending, issued or outstanding or, to the knowledge of MNG, threatened by or before the FCC any investigation, order to show cause, cease and desist order, notice of violation, notice of apparent liability, notice of forfeiture, petition or complaint with respect to KTVA or any of such licenses, authorizations, permits.

(vii) Brokers. None of this Agreement, the Shared Services Agreement, the Lease, the Joint Sales Agreement, or any other transaction contemplated hereby or thereby was induced or procured through any person or entity acting on behalf of or representing MNG as broker, finder, investment banker, financial advisor or in any similar capacity.

(viii) CBS Affiliation Agreement. As of the date hereof, KTVA's current network affiliation agreement with the CBS television network is in full force and effect, and CBS has not given MNG written or verbal notice of any type of its intention to terminate or fail to renew such affiliation agreement or that CBS is considering such possible termination or failure to renew such affiliation agreement.

(b) MediaNews represents and warrants to the GOCOM Group as of the date hereof as follows:

(i) Organization. MediaNews is a corporation validly existing and in good standing under the law of the State of Delaware. MediaNews has the corporate power and authority to own, lease, and operate its properties and to conduct its business as it is now being conducted.

(ii) Authorization; Enforceability. The execution, delivery and performance of this Agreement, and all of the documents and instruments required hereby by MediaNews are within the power of MediaNews and have been duly authorized by all necessary corporate action by MediaNews. This Agreement, and the other documents and instruments required hereby will be, when executed and delivered by MediaNews, as applicable, the valid and binding obligations of MediaNews, enforceable against MediaNews in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratorium or similar laws at the time in effect affecting the enforceability or rights of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies.

(iii) Non-Contravention. Neither the execution, delivery or performance of this Agreement in accordance with its terms by MediaNews, nor the consummation of any other transaction contemplated by this Agreement or in any such other agreement, does or will, with or without the giving of notice, or the lapse of time or both, or otherwise: (a) conflict with, result in a breach of, or constitute a default under, the certificate or articles of formation, organization or incorporation (or other similar instrument) or stockholders agreement (or any other similar agreement), or bylaws of MediaNews, or any federal, state or local law, statute, ordinance, rule or regulation applicable to MediaNews, or any court or administrative order or process, or any contract, agreement, arrangement, commitment or plan to which MediaNews is a party or by which MediaNews is bound and that relates to the ownership or operation of KTVA that, individually or in the aggregate, has or is reasonably likely to have a MNG Material Adverse Effect, provided that no representation or warranty is made or given with respect to MNG's compliance with the multiple ownership rules and regulations of the FCC in respect of MNG's performance under this Agreement, the Shared Services Agreement, the Joint Sales Agreement or the Lease; (b) terminate, amend or modify, or give any other person or entity the right to terminate, amend, modify, abandon or refuse to perform any material contract, agreement, arrangement, commitment or plan to which MediaNews is a party and that relates to the ownership or operation of KTVA; (c) require the material consent, waiver, approval, permit, license, clearance or authorization of, or any declaration or filing with, any court or governmental or public agency or other authority, provided that no representation or warranty is made or given with respect to MNG's compliance with the multiple ownership rules and regulations of the FCC in respect of MediaNews' performance under this Agreement, the Lease, the Shared Services Agreement or the Joint Sales Agreement; or (d) require the consent of any person or entity under any material agreement, arrangement or commitment of any nature to which MediaNews is party or bound that has not been obtained.

(iv) No Litigation. Except for FCC rulemaking procedures generally affecting the television broadcasting industry, there is no decree, judgment, order, investigation, litigation at law or in equity, arbitration proceeding or proceeding before or by any commission, agency or other administrative or regulatory body or authority or any labor dispute, grievance, controversy, strike or request for union representation pending or, to the knowledge of MNG, threatened, to which MediaNews is a party or otherwise relating to KTVA or its assets that has or that is reasonably likely to have an MNG Material Adverse Effect.

(c) GOCOM represents and warrants to MNG as of the date hereof as follows:

(i) Organization. GOCOM is a limited liability company, organized, validly existing and in good standing under the law of the State of Delaware and is qualified to do business as a foreign limited liability company in the State of Alaska. GOCOM has the limited liability company power and authority to own, lease, and operate its properties and to conduct its business as it is now being conducted.

(ii) Authorization; Enforceability. The execution, delivery and performance of this Agreement, the Shared Services Agreement, the Joint Sales Agreement, the Lease and all of the documents and instruments required hereby and thereby by GOCOM are within the power of GOCOM and have been duly authorized by all necessary limited liability company action by GOCOM. This Agreement, the Shared Services Agreement, the Joint Sales Agreement, the Lease are, and the other documents and instruments required hereby and thereby will be, when executed and delivered by GOCOM, the valid and binding obligations of GOCOM, enforceable against GOCOM in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratorium or similar laws at the time in effect affecting the enforceability or rights of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies.

(iii) Non-Contravention. Neither the execution, delivery or performance of this Agreement, the Shared Services Agreement, the Joint Sales Agreement, and the Lease in accordance with their terms by GOCOM, nor the consummation of any other transaction contemplated by this Agreement or in any such other agreement, does or will, with or without the giving of notice, or the lapse of time or both, or otherwise: (a) conflict with, result in a breach of, or constitute a default under, the certificate or articles of formation, organization or incorporation (or other similar instrument) or limited liability company or stockholders agreement (or any other similar agreement), or bylaws of GOCOM, or any federal, state or local law, statute, ordinance, rule or regulation applicable to GOCOM, or any court or administrative order or process, or any contract, agreement, arrangement, commitment or plan to which GOCOM is a party or by which GOCOM is bound and that relates to the ownership or operation of KTBY, that, individually or in the aggregate, has or is reasonably likely to have a material adverse effect on the financial position or results of operations of KTBY, its assets and properties taken as a whole, or on the ability of the GOCOM Group perform its material obligations under this Agreement, the Shared Services Agreement, the Lease or the Joint Sales Agreement (a "GOCOM Material Adverse Effect"), provided that no representation or warranty is made or given with respect to GOCOM's compliance with the multiple ownership rules and regulations of the FCC in respect of GOCOM's performance under this Agreement, the Shared Services Agreement, the Joint Sales Agreement or the Lease; (b) terminate, amend or modify, or give any other person or entity the right to terminate, amend, modify, abandon or refuse to perform any material contract, agreement, arrangement, commitment or plan to which GOCOM is a party and that relates to the ownership or operation of KTBY; (c) require the material consent, waiver, approval, permit, license, clearance or authorization of, or any declaration or filing with, any court or governmental or public agency or other authority, provided that no representation or warranty is made or given with respect to GOCOM's compliance with the multiple ownership rules and regulations of the FCC in respect of GOCOM's performance under this Agreement, the Lease, the Shared Services Agreement or the Joint Sales Agreement; or (d) require the consent of any person or entity under any material agreement, arrangement or commitment of any nature to which GOCOM is party or bound that has not been obtained.

(iv) No Litigation or Labor Disputes. Except for FCC rulemaking procedures generally affecting the television broadcasting industry, there is no decree, judgment, order, investigation, litigation at law or in equity, arbitration proceeding or proceeding before or by any commission, agency or other administrative or regulatory body or authority or labor dispute, grievance, controversy, strike or request for union representation pending or, to the knowledge of GOCOM, threatened, to which GOCOM is a party or otherwise relating to KTBY or its assets that has or that is reasonably likely to have a GOCOM Material Adverse Effect.

(v) Compliance With Law. GOCOM has carried on and conducted the business and affairs of KTBY in compliance with all applicable federal, foreign, state and local laws, statutes, ordinances, rules and regulations, and all applicable court or administrative orders or processes, including but not limited to those of the FCC, Occupational Safety and Health

Administration, Equal Employment Opportunity Commission, National Labor Relations Board and Environmental Protection Agency a violation of which has had or is reasonably likely to have a GOCOM Material Adverse Effect.

(vi) Governmental Authorizations. GOCOM-Anchorage License holds all valid licenses, authorizations and permits issued by the FCC to operate KTBY as a television broadcast station. Such licenses, authorizations and permits are in full force and effect and constitute all of the licenses, authorizations and permits that are necessary under the Communications Act for the operation of KTBY. As of the date hereof, no action or proceeding is pending or, to the knowledge of GOCOM, threatened before the FCC or any other governmental authority to revoke, refuse to renew or modify such licenses, authorizations, permits or other authorizations of KTBY, and there is not now pending, issued or outstanding or, to the knowledge of GOCOM, threatened by or before the FCC any investigation, order to show cause, cease and desist order, notice of violation, notice of apparent liability, notice or forfeiture, petition or complaint with respect to GOCOM or any of such licenses, authorizations, permits.

(vii) Brokers. Neither this Agreement, the Shared Services Agreement, Lease, the Joint Sales Agreement or the or any other transaction contemplated hereby or thereby was induced or procured through any person or entity acting on behalf of or representing GOCOM as broker, finder, investment banker, financial advisor or in any similar capacity.

(viii) FOX Affiliation Agreement. As of the date hereof, KTBY's current network affiliation agreement with the FOX television network is in full force and effect, and FOX has not given GOCOM written or verbal notice of any type of its intention to terminate or fail to renew the such affiliation agreement or that FOX is considering such possible termination or failure to renew such affiliation agreement.

(d) GOCOM Parent represents and warrants to MNG as of the date hereof as follows:

(i) Organization. GOCOM Parent is a limited liability company, organized, validly existing and in good standing under the law of the State of Delaware. GOCOM Parent has the limited liability company power and authority to own, lease, and operate its properties and to conduct its business as it is now being conducted.

(ii) Authorization; Enforceability. The execution, delivery and performance of this Agreement, and all of the documents and instruments required hereby by GOCOM Parent are within the power of GOCOM Parent and have been duly authorized by all necessary limited liability company action by GOCOM Parent. This Agreement, and the other documents and instruments required hereby will be, when executed and delivered by GOCOM Parent, the valid and binding obligations of GOCOM Parent, enforceable against GOCOM Parent in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratorium or similar laws at the time in effect affecting the enforceability or rights of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies.

(iii) Non-Contravention. Neither the execution, delivery or performance of this Agreement in accordance with its terms by GOCOM Parent, nor the consummation of any other transaction contemplated by this Agreement or in any such other agreement, does or will, with or without the giving of notice, or the lapse of time or both, or otherwise: (a) conflict with, result in a breach of, or constitute a default under, the certificate or articles of formation, organization or incorporation (or other similar instrument) or limited liability company or stockholders agreement (or any other similar agreement), or bylaws of GOCOM Parent, or any federal, state or local law, statute, ordinance, rule or regulation applicable to GOCOM Parent, or any court or administrative order or process, or any contract, agreement, arrangement, commitment or plan to which GOCOM Parent is a party or by which GOCOM Parent is bound and that relates to the ownership or operation of KTBY, that, individually or in the aggregate, has or is reasonably likely to have a GOCOM Material Adverse Effect, provided that no representation or warranty is made or given with respect to GOCOM Parent's compliance with the multiple ownership rules and regulations of the FCC in respect of GOCOM Parent's performance under this Agreement; (b) terminate, amend or modify, or give any other person or entity the right to terminate, amend, modify, abandon or refuse to perform any material contract, agreement, arrangement, commitment or plan to which GOCOM Parent is a party and that relates to the ownership or operation of KTBY; (c) require the material consent, waiver, approval, permit, license, clearance or authorization of, or any declaration or filing with, any court or governmental or public agency or other authority, provided that no representation or warranty is made or given with respect to GOCOM Parent's compliance with the multiple ownership rules and regulations of the FCC in respect of GOCOM Parent's performance under this Agreement; or (d) require the consent of any person or entity under any material agreement, arrangement or commitment of any nature to which GOCOM Parent is party or bound that has not been obtained.

(iv) No Litigation or Labor Disputes. Except for FCC rulemaking procedures generally affecting the television broadcasting industry, there is no decree, judgment, order, investigation, litigation at law or in equity, arbitration proceeding or proceeding before or by any commission, agency or other administrative or regulatory body or authority or labor dispute, grievance, controversy, strike or request for union representation pending or, to the knowledge of GOCOM Parent, threatened, to which GOCOM Parent is a party or otherwise relating to KTBY or its assets that has or that is reasonably likely to have a GOCOM Material Adverse Effect.

(d) The representations and warranties of the Parties contained herein shall survive the execution and delivery of this Agreement for so long as GOCOM, GOCOM Parent and MNG (or their Affiliates) are parties to this Agreement and shall expire upon the sale of one or both of the Stations.

10. Certain Covenants.

(a) During the term of this Agreement, ABC shall (except to the extent (x) such matter is the responsibility of GOCOM under the Joint Sales Agreement, the Shared Service Agreement or the Lease (provided that ABC shall have reasonably cooperated with

GOCOM in connection with GOCOM's performance of its responsibilities thereunder) with such or (y) any failure to comply with any of the following requirements is caused by actions of GOCOM):

(i) Carry on and conduct the business and affairs of KTVA in compliance with all applicable federal, foreign, state and local laws, statutes, ordinances, rules and regulations, and all applicable court or administrative orders or processes, including but not limited to those of the FCC, Occupational Safety and Health Administration, Equal Employment Opportunity Commission, National Labor Relations Board and Environmental Protection Agency, a violation of which is reasonably likely to have an MNG Material Adverse Effect;

(ii) Maintain all material licenses, authorizations, permits issued by the FCC relating to and used in connection with the operation of KTVA;

(iii) File in a timely and complete and correct manner all reports, filings, applications and other documents required to be filed with the FCC with respect to KTVA and be responsible for all dealings and communications with the FCC in respect of KTVA;

(iv) Maintain KTVA's facilities in accordance with normal industry practices and in compliance in all material respects with the engineering requirements set forth in KTVA's FCC licenses, including broadcasting at substantially maximum authorized power (except at such time that reduction of power is required for routine or emergency maintenance or because of a force majeure);

(v) Not transfer any of its KTVA assets or properties (for the avoidance of doubt, excluding assets or properties of the Excluded Business (as defined in the Joint Sale Agreement)), and except (A) as permitted by this Agreement and (B) for transactions in the ordinary course of business consistent with past practices that do not (I) materially and adversely affect or impair ABC's ability to perform its obligations and satisfy its liabilities under this Agreement, the Shared Service Agreement, the Lease or the Joint Sales Agreement or (II) materially and adversely abrogate, impair or interfere with GOCOM's interests, rights and benefits under this Agreement, the Shared Service Agreement, the Lease or the Joint Sales Agreement;

(vi) Not take, or fail to take, any action that would be reasonably likely to have a material adverse affect on its ability to comply with or perform the terms and conditions of the Joint Sales Agreement, the Shared Services Agreement, the Lease or this Agreement; and

(vii) Not acquire any assets or properties, assume any liabilities or acquire any business (other than, in each case, in respect of "Excluded Businesses", as defined in the Joint Sales Agreement) not related to KTVA.

(b) During the term of this Agreement, GOCOM shall (except to the extent (x) such matter is the responsibility of ABC under the Joint Sales Agreement, the Shared Service

Agreement or the Lease (provided that GOCOM shall have reasonably cooperated with ABC in connection with ABC's performance of its responsibilities thereunder) with such or (y) any failure to comply with any of the following requirements is caused by actions of ABC):

(i) Carry on and conduct the business and affairs of KTBY in compliance with all applicable federal, foreign, state and local laws, statutes, ordinances, rules and regulations, and all applicable court or administrative orders or processes, including but not limited to those of the FCC, Occupational Safety and Health Administration, Equal Employment Opportunity Commission, National Labor Relations Board and Environmental Protection Agency, a violation of which is reasonably likely to have a GOCOM Material Adverse Effect;

(ii) Maintain all material licenses, authorizations, permits issued by the FCC relating to and used in connection with the operation of KTBY;

(iii) File in a timely and complete and correct manner all reports, filings, applications and other documents required to be filed with the FCC with respect to KTBY and be responsible for all dealings and communications with the FCC in respect of KTBY;

(iv) Maintain KTBY's facilities in accordance with normal industry practices and in compliance in all material respects with the engineering requirements set forth in KTBY's FCC licenses, including broadcasting at substantially maximum authorized power (except at such time that reduction of power is required for routine or emergency maintenance or because of a force majeure) and, without limiting the generality of the foregoing, if any loss or damage of any nature to KTBY's transmission or studio facilities results in the interruption of service or the inability to operate full time at maximum authorized facilities, expeditiously undertake such repairs as are necessary to restore the full-time operation of KTBY;

(v) Not transfer any of its KTVA assets or properties, except for the sublease or other disposition of KTBY's studio located at 440 East Benson Boulevard, Anchorage, Alaska 99503, and except (A) as permitted by this Agreement and (B) for transactions in the ordinary course of business consistent with past practices that do not (I) materially and adversely affect or impair GOCOM's ability to perform its obligations and satisfy its liabilities under this Agreement, the Shared Service Agreement, the Lease or the Joint Sales Agreement or (II) materially and adversely abrogate, impair or interfere with MNG's interests, rights and benefits under this Agreement, the Shared Service Agreement, the Lease or the Joint Sales Agreement;

(vi) Not take, or fail to take, any action that would be reasonably likely to have a material adverse affect on its ability to comply with or perform the terms and conditions of the Joint Sales Agreement, the Shared Services Agreement, the Lease or this Agreement; and

(vii) Not acquire any assets or properties, assume any liabilities or acquire any business, in each case not related to KTBY.

11. Events of Default. Any of the following shall, after the expiration of any applicable cure period, constitute "Events of Default" under this Agreement:

(a) Defaults, Etc. 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 which 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, or if any material representation or warranty herein made by either Party to the other shall prove to have been false as of the time made; or

(b) Bankruptcy, Etc. 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 the property or assets of such Party under any federal or state insolvency law, which if filed against such Party has not been dismissed or discharged within sixty (60) days thereafter.

12. Termination.

(a) Termination Upon Termination of Joint Sales Agreement. This Agreement shall automatically terminate without action of either Party upon the termination of the Joint Sales Agreement.

(b) Termination Upon Event of Default. 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, the Shared Services Agreement, the Lease or the Joint Sales Agreement, and provided further that if the matter of whether an Event of Default has occurred is the subject of a dispute pursuant to this Agreement, then this Agreement will terminate on the day after the resolution of such Claim (as defined in Section 22 below) by binding arbitration as provided in Section 22 hereof, provided that such resolution determines that an Event of Default has occurred.

(c) Termination Upon Order of Governmental Authority. Either Party may terminate this Agreement upon the occurrence of a Governmental Termination Event. A "Governmental Termination Event" will occur if any court or federal, state or local government authority (including the FCC) of competent jurisdiction determines that this Agreement or performance by any Party of its obligations hereunder violates applicable Legal Requirements in any material respect, provided that such order or action will no longer constitute a Governmental Termination Event during any period in which such action, order or determination is stayed or otherwise ceases to be effective. Each Party shall cooperate with each other and use its reasonable efforts to defend any proceeding, litigation or investigation that could reasonably be expected to result in the occurrence of a Governmental Termination Event so as to endeavor to avoid the occurrence of a Governmental Termination Event. In the event of the occurrence of a Governmental Termination Event, each of GOCOM Group and ABC shall, prior to exercising its right to terminate this Agreement pursuant to this Section 11(c), negotiate in good faith with the aim of agreeing to modify this Agreement as necessary to preserve the intent of the Parties, the economic and other benefits of this Agreement, and to obviate any such Governmental Termination Event to the extent such modification is permissible, provided that any Party may terminate this Agreement pursuant to this Section 12(c) at any time that it reasonably believes (with the advice of reputable legal counsel) that failure to so terminate this Agreement is reasonably likely to result in material liability to (or otherwise have a material adverse effect on) such Party. Notwithstanding any other provision of this Agreement, the occurrence of a Governmental Termination Event shall not be deemed to give rise to a breach of any covenant or agreement of a Party to the extent such Governmental Termination Event relates to the Parties' compliance with the multiple ownership rules and regulations of the FCC in connection with the Parties' performance under this Agreement (in accordance with the terms hereof).

(d) Termination Pursuant to Sections 18. Either Party may terminate this Agreement as provided in the last sentence of Section 18.

(e) Liability After Termination. Termination of this Agreement for any reason shall not relieve any Party for liability for breach of any provision of this Agreement occurring prior to termination.

13. Indemnification.

(a) GOCOM-Anchorage and GOCOM-Anchorage License, jointly and severally, shall indemnify and hold MNG and its officers, directors, shareholders, members, managers, agents, representatives, employees and contractors (collectively, the "MNG Indemnified Parties") harmless from, against and in respect of, and shall pay to the MNG 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 MNG Indemnified Party incurs, suffers directly or indirectly in connection with, with respect to, or arising from or otherwise relating to any breach or default in the performance by GOCOM Group of its representations, warranties, covenants or agreements under this Agreement. GOCOM Parent, shall indemnify and hold the MNG Indemnified Parties harmless from, against and in respect of, and shall pay to the MNG Indemnified Parties the amount of, any and all Losses that any MNG Indemnified Party incurs, suffers directly or indirectly in connection with, with respect to, or arising from or otherwise relating to any breach or default in the performance by GOCOM Parent of its representations, warranties, covenants or agreements under this Agreement

(b) ABC shall indemnify and hold GOCOM, GOCOM Parent and their respective officers, directors, members, managers, agents, representatives, employees and contractors (collectively, the "GOCOM Indemnified Parties") harmless from, against and in respect of, and shall pay to the GOCOM Indemnified Parties the amount of, any and all Losses that any GOCOM Indemnified Party incurs, suffers directly or indirectly in connection with, with respect to, or arising from or otherwise relating to any breach or default in the performance by MNG of their representations, warranties, covenants or agreements under this Agreement. MediaNews shall indemnify and hold the GOCOM Indemnified Parties harmless from, against and in respect of, and shall pay to the GOCOM Indemnified Parties the amount of, any and all Losses that any GOCOM Indemnified Party incurs, suffers directly or indirectly in connection with, with respect to, or arising from or otherwise relating to any breach or default in the performance by MediaNews of its representations, warranties, covenants or agreements under this Agreement.

(c) The indemnification obligations under this Section 13 shall survive any expiration or termination of this Agreement. With respect to any indemnity claims involving third parties: (i) the obligation of each Party to indemnify is conditioned on the receipt of notice from the Party making the claim for indemnification in time to allow the defending Party to timely defend against the claim (except to the extent the indemnifying Party shall not be materially prejudiced by such delay) and upon the reasonable cooperation of the claiming Party in defending against the claim; and (ii) the Party responsible for indemnification shall, after giving written notice to the Party seeking indemnification that it accepts responsibility under this Section to indemnify such Party for such matter, be entitled to select counsel and by written notice to the Party seeking indemnification assume control of the defense and settlement thereof; provided, however, that no claim may be settled by an indemnifying Party without the consent of the indemnified Party, which consent shall not be unreasonably withheld or delayed.

14. Specific Performance. The Parties recognize and agree that GOCOM and MNG have both relied on this Agreement and expended considerable effort and resources related to the transactions contemplated hereunder, that the rights and benefits conferred upon both GOCOM and MNG herein are unique, and that damages may not be adequate to compensate either GOCOM or MNG in the event the other Party improperly refuses to consummate the transactions contemplated hereunder. The Parties therefore agree that GOCOM and MNG shall be entitled, at their option, to have this Agreement specifically enforced by a court of competent jurisdiction without the necessity of proving the inadequacy of money damages or of posting a bond or other surety.

15. Successors and Assigns. Except as hereinafter provided in the proviso to this sentence, no Party may assign its rights and obligations under this Agreement, either in whole or in part, without the prior written consent of the other Parties; provided, however, that (i) any Party shall be permitted to collaterally assign its rights (including granting a security interest herein) under this Agreement to its senior lenders without the consent of any other Party, (ii) at such time as a Party shall be entitled to exercise a right to purchase Assets or Equity Interests of another Party under this Agreement, such Party may, without the consent of the other Party, assign its rights hereunder to so purchase such Assets or Equity Interests (but not its obligations in respect thereto) to any other person or entity that shall be legally and financially qualified under then-present and pending law (including, without limitation, the Communications Act of 1934, as amended) and then-current and pending rules, regulations, published policies and published practices of the FCC, the Department of Justice or the Federal Trade Commission to hold the applicable Station's licenses, authorizations and permits or to own and operate the applicable Station; and (iii) upon the sale of Equity Interests or Assets in accordance with the

terms hereof (except for sales to another Party or its permitted assignee), the selling Parties shall assign, without the consent of the other Parties (which consent shall not be necessary), and shall, in any applicable purchase and sale or other acquisitions agreement, require any Station purchaser to assume, this Agreement together with the Joint Sales Agreement, the Shared Services Agreement and the Lease. Any such purchaser or assignee shall be required to execute and deliver to the non-assigning Parties an appropriate contractually binding assignment and assumption agreement in form and substance reasonably acceptable to such non-assigning Parties. The Parties acknowledge that any such sale of a Station that does not provide for such assumption by the purchaser shall cause the non-assigning Parties irreparable injury for which damages are not an adequate remedy. Therefore, the Parties agree that the non-assigning Parties shall be entitled to seek an injunction or similar relief from any court of competent jurisdiction restraining the assigning Parties from committing a violation of this Section 15 or the requirements of Sections 3 through 5 hereof without the necessity of proving the inadequacy of money damages or of posting a bond or other surety. The covenants, conditions and provisions hereof are and shall be for the exclusive benefit of the Parties hereto and their permitted successors and assigns, and nothing herein, express or implied, is intended or shall be construed to confer upon or to give any person or entity other than the Parties hereto and their permitted successors and assigns any right, remedy or claim, legal or equitable, under or by reason of this Agreement. The rights of MNG Indemnified Parties and GOCOM Indemnified Parties shall be asserted by MNG and GOCOM Group, respectively. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Any Party that shall properly assign this Agreement in accordance with the terms hereof (other than pursuant to clauses (i) and (ii) of the proviso to the first sentence hereof) shall be released from all liabilities and obligations hereunder in respect of periods following such assignment.

16. <u>Governing Law; Entire Agreement</u>. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to principles of conflict of laws (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. This Agreement, the Shared Services Agreement, the Joint Services Agreement and the Lease and any other agreements between and among the Parties and dated as of the date hereof embody the entire agreement between the Parties with respect to the subject matter hereof and thereof, and there are no other agreements, representations, or understandings, oral or written, between them with respect thereto.

17. <u>Modification and Waiver</u>. No modification or waiver of any provision of the Agreement shall be effective unless in writing and signed by the Party against whom such modification or waiver is asserted, and no failure to exercise any right, power, or privilege hereunder shall operate to restrict the exercise of the same right, power, or privilege upon any other occasion nor to restrict the exercise of any other right, power, or privilege upon the same or any other occasion. Except as provided in Section 22 relating to binding arbitration, the rights, powers, privileges, and remedies of the parties hereto are cumulative and are not exclusive of any rights, powers, privileges, or remedies which they may have at law, in equity, by statute, under this Agreement, or otherwise.

18. Unenforceability. If any provision of this Agreement or the application thereof to any person or circumstances shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other persons 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 regulations, while attempting to preserve the intent of the Parties as embodied in the provisions of this 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 sentence of this Section 18, then either party may terminate this Agreement upon written notice to the other.

19. Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (a) in writing, (b) delivered to the recipient by telecopy or facsimile machine, in person or sent by commercial delivery service or registered or certified mail, postage prepaid and return receipt requested, (c) deemed to have been given on the date received by the recipient (if delivered in person, by telecopy or facsimile machines or by registered or certified mail) or on the date set forth in the records of the delivery service (if delivered by commercial delivery service) and (d) addressed as follows:

To GOCOM: c/o GOCOM Communications
7621 Little Avenue
Suite 506
Charlotte, NC 28226
Attention: Richard L. Gorman
Facsimile No.: 704.341.0945

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

Wyrick Robbins Yates & Ponton LLP
4101 Lake Boone Trail
Suite 300
Raleigh, NC 27607
Attention: Stephen C. Brissette, Esq.
Facsimile No.: 919.781.4865

And to: Cohn and Marks
1920 N Street, NW
Suite 300
Washington, DC 20036
Attention: Joel H. Levy, Esq. and Joseph M. Di Scipio, Esq.
Facsimile No.: 202.293.4827

To MNG:

Alaska Broadcasting Company, Inc.
c/o MediaNews Group, Inc.
1560 Broadway, Suite 2100
Denver, Colorado 80202
Attention: Joseph J. Lodovic IV, President
Facsimile No.: 303.894.9327

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

Hughes Hubbard & Reed LLP
One Battery Park Plaza
New York, New York 10004-1482
Attention: James M. Modlin, Esq.
Facsimile No.: 212.422.4726

And to:

Wilkinson Barker Knauer
2300 N Street, N.W., Suite 700
Washington, DC 20037-1128
Attention: Kenneth E. Satten, Esq.
Facsimile No.: 202.833.2360

or to any such other or additional persons and addresses as the parties may from time to time designate in a writing delivered in accordance with this Section 19.

20. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument and which may delivered via facsimile machine with the same force and effect as an original.

21. Headings. The headings are for convenience only and do not control or affect the meaning or construction of the provisions of this Agreement.

22. Arbitration. Except as otherwise provided in Sections 13 or 14 above, the Parties agree that any and all claims, disputes or controversies arising from or relating to this Agreement or the validity, enforceability or scope of this arbitration provision or any term or provision of this Agreement (collectively, "Claims"), shall be resolved by binding arbitration pursuant to this Section 22 and the Commercial Arbitration Rules described below that are in effect at the time the Claim is filed. Arbitration shall be conducted with the American Arbitration Association (the

"AAA") pursuant to and in accordance with the AAA's Commercial Arbitration Rules. If for any reason the AAA is unable or unwilling or ceases to serve as arbitration administrator, an equivalent national arbitration organization utilizing a similar code of procedure and mutually acceptable to GOCOM and MNG shall be substituted for the AAA. The forum for any Claim brought pursuant to this Agreement or this arbitration provision shall be in Washington, D.C. The arbitrator(s) shall decide which Party is ultimately responsible for paying any arbitration expenses, including the arbitration filing fee and the arbitrators' fees. Unless inconsistent with applicable law, each Party hereto shall bear the expense of its respective attorneys', experts' and witness fees, and the arbitration shall be governed by the Federal Arbitration Act ("FAA"), 9 U.S.C. Sections 1-16. The arbitrator(s) shall apply the substantive and procedural law of the State of Delaware consistent with the FAA, except that the arbitrators shall decide, in their sole discretion and without regard to Delaware law, upon issues regarding allowable discovery or the admissibility of evidence. The arbitrators shall observe applicable statutes of limitations and shall honor claims of privilege recognized by Delaware law. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction, consistent with the Delaware Uniform Arbitration Act, 10 Delaware Code Annotated Chapter 57. This arbitration provision shall survive satisfaction of the Parties' contractual obligations and termination of this Agreement. If any portion of this arbitration provision is deemed invalid or unenforceable under the FAA, it shall not invalidate the remaining portions of this arbitration provision. This arbitration provision shall be interpreted or severed as necessary in favor of enforceability.

23. Other Definitional Provisions; Construction. The terms "hereof," "herein" and "hereunder" and terms of similar import will refer to this Agreement as a whole and not to any particular provision of this Agreement. Section references contained in this Agreement are references to Sections in this Agreement, unless otherwise specified. Each defined term used in this Agreement has a comparable meaning when used in its plural or singular form. Each gender-specific term used in this Agreement has a comparable meaning whether used in a masculine, feminine or gender-neutral form. Whenever the term "including" is used in this Agreement (whether or not that term is followed by the phrase "but not limited to" or "without limitation" or words of similar effect) in connection with a listing of items within a particular classification, that listing will be interpreted to be illustrative only and will not be interpreted as a limitation on, or an exclusive listing of, the items within that classification. 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 Party by virtue of the authorship of any of the provisions of this Agreement.

24. Force Majeure. Notwithstanding anything contained in this Agreement to the contrary, no Party shall be liable to any other Party for a failure to perform any obligation under this Agreement (nor shall any charges or payments be made in respect thereof) if such Party shall be prevented from such performance by reason of fires, strikes, labor unrest, embargoes, civil commotion, rationing or other orders or requirements, acts of civil or military authorities, acts of God, or other contingencies beyond the reasonable control of such Party, including equipment failure, and all provisions herein requiring performance within a specified period shall be deemed to have been modified in order to extend the period in which such performance shall be

required, in order to accommodate the period of the pendency of such contingency that shall prevent such performance.

25. Further Assurances. Each Party shall execute and deliver such additional documents and take such further actions as are reasonably necessary for the purposes of carrying out this Agreement and the transactions contemplated herein.

26. Press Releases. Except as may be required by law or by any governmental agency, no announcement to the public of the transactions contemplated herein shall be made by any Party, unless such announcement shall have been approved in advance in writing by the other Party, which shall not be unreasonably withheld.

27. Expenses. Except as otherwise specifically provided herein, whether or not this Agreement becomes effective, each of the Parties shall pay the fees and expenses of its respective counsel, accountants and other experts incident to the negotiation, drafting and execution of this Agreement, the Shared Services Agreement, the Lease and the Joint Sales Agreement.

28. Rule Against Perpetuities. Nothing in this Agreement shall be interpreted in such a manner as to violate any applicable Rule Against Perpetuities, if any. Unless sooner terminated in accordance with the other provisions of this Agreement, all interests provided for hereunder that are not otherwise vested, shall, if they would violate any such Rule Against Perpetuities but for this Section, terminate at the latest time they can terminate without violating any such Rule Against Perpetuities.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; THE SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Right of First Refusal Agreement as of the date first above written.

GOCOM BROADCASTING OF ANCHORAGE, LLC

By: ______________________
Richard L. Gorman, President

GOCOM OF ANCHORAGE LICENSE SUB, LLC

By: ______________________
Richard L. Gorman, President

GOCOM HOLDINGS, LLC

By: ______________________
Richard L. Gorman, President and Manager

ALASKA BROADCASTING COMPANY, INC.

By: Joseph J. Lodovic IV
Joseph J. Lodovic IV, President

MEDIANEWS GROUP, INC.

By: Joseph J. Lodovic IV
Joseph J. Lodovic IV, President

[SIGNATURE PAGE TO RIGHT OF FIRST REFUSAL AGREEMENT]