

Transmitter Building location specified in the Lease or from constructing the addition to the Transmitter Building required for location of Tenant's transmitter and related equipment;

(ii) Tenant is enjoined, restrained or otherwise prevented by a Rainbow Action from permitting the placement of its equipment at the height level on the Tower or at the Transmitter Building location specified in the Lease;

(iii) Landlord is enjoined, restrained or otherwise prevented by a Rainbow Action from fulfilling any of its other obligations under the Lease or from permitting Tenant to exercise any of its rights thereunder;

(iv) Landlord believes, upon advice of counsel, that in connection with a Rainbow Action, Landlord has a material risk of being found to be in breach of the Rainbow Lease by virtue of its entry into the Lease or its performance of its obligations thereunder, and that, by termination of the Lease, Landlord may reasonably expect to mitigate damages for which it may be held liable in connection with the Rainbow Action, by out-of-court settlement or otherwise; or

(v) Landlord believes, upon advice of counsel, that an event described in Section 2A.(i), (ii) or (iii) is a likely result in a then pending Rainbow Action, and further determines that termination of the Lease may avoid Landlord's obligation to pay damages to Rainbow, its principals or successors or assigns, or may reduce the amount thereof.

B. Tenant shall have the right to terminate the Lease upon written notice to Landlord in the manner provided in the Lease in the event that:

(i) Tenant is enjoined, restrained or otherwise prohibited by a Rainbow Action from permitting the placement of Tenant's equipment at the height level on the Tower or at the transmitter building location specified in the Lease; or

(ii) Landlord is enjoined, restrained or otherwise prevented by a Rainbow Action from fulfilling any material obligation under the Lease or from permitting Tenant from exercising any material right thereunder for a period in excess of 180 days.

C. In the event of termination of the Lease by either party hereto in accordance with the provisions of Section 2A. or B. above, all terms of the Lessee, as amended hereby, which by their terms, or which by reasonable implication, are intended to survive the expiration or termination of the Lease, shall continue in full force and effect. Tenant shall also have the obligations set forth in Section 2D. below.

D. In the event of any termination of the Lease pursuant to the provisions of Section 2A. or B. above, Tenant shall:

(i) Promptly pay to Landlord any and all amounts due and owing under the Lease Agreement through the date of termination thereof;

(ii) Promptly after invoice, pay to Landlord any and all amounts payable pursuant to Section 2E. below; and

(iii) Dismantle, disconnect and remove, at Tenant's sole expense, the equipment of Tenant which has been installed in or connected to the Tower, the Transmitter Building or Landlord's Premises, subject to the conditions for removal set forth in the Lease.

If Tenant has not removed its equipment within 30 days of termination of the Lease pursuant to Section 2A. or B. above, such equipment shall be considered to have been abandoned by Tenant and shall become the property of Landlord.

Notwithstanding the foregoing, if within 30 days of any termination of the Lease as provided in Section 2A. or B. above, Tenant requests, in writing, that in lieu of the requirements specified in Section 4D(i), (ii) and (iii) above, the parties enter into a new Lease, Landlord shall execute a new lease with Tenant upon all of the same terms and conditions of the Lease, except that:

(a) Such replacement lease shall provide for Tenant's placement of its equipment on the 1300 foot level of the Tower (the exact location to be determined by Landlord) until such time as (1) Landlord is released from any applicable court order enjoining, restraining or otherwise prohibiting the placement of Tenant's equipment at the height level specified on the Tower, or (2) in the case of a termination of the Lease for a reason other than such a court order, Landlord determines, in its sole discretion, that it is able to relocate Tenant's equipment to the 1500 foot level of the Tower without breaching in any respect the Rainbow Lease and without incurring any damages to Rainbow by such relocation of Tenant's equipment. Any such replacement lease shall provide that Tenant's equipment shall be restored to the 1500 foot Tower level at such time; and

(b) If Landlord has been enjoined, restrained or otherwise prohibited from location of Tenant's transmitter and related equipment in the Transmitter Building location provided in the Lease or believes that it may be found in breach of the Rainbow Lease by such placement, the replacement lease shall

provide for Tenant's equipment to be housed in another location satisfactory to Tenant.

E. Notwithstanding a termination of the Lease pursuant to the provisions of Section 2A. or B. above, Tenant shall be obligated to reimburse Landlord for all costs incurred by Landlord in connection with the performance of the Landlord's Work in accordance with the provisions of Section IV(C) of the Lease Agreement, except in the case of a termination solely on account of Landlord's default under the Lease. Termination for the reasons set forth in Section 2A. and B. above shall not be considered a termination on account of Landlord's default. Tenant further agrees that Landlord shall have the right to complete any of the Landlord's Work notwithstanding any termination of the Lease, with Tenant being responsible as provided herein and in the Lease for reimbursing all costs of such work whether incurred before or after the effective date of such termination. Tenant's letter of credit securing its cost reimbursement obligations shall specifically refer to this Addendum and the provisions of this subsection as included among the obligations which may be satisfied from the proceeds of any drawing. As provided in Article IV(b) of the Lease, Tenant's interest in the Transmitter Building shall become the property of Landlord upon termination of the Lease.

3. Release By Tenant.

Tenant for itself, its successors and assigns, releases, acquits and forever discharges Landlord, its successors, assigns, and insurers, of and from any and all actions, causes of action, claims or demands for damages, costs, expenses, compensation, consequential damage, contribution, indemnification, or any other thing whatsoever on account of, or in any way connected with, related to or arising or resulting from (a) any litigation, administrative proceedings or other actions brought by, through or under Rainbow, its partners or the successors or assigns of either, against Landlord or Tenant contesting Landlord's right to lease space to Tenant or the utilization of Landlord's Premises by Tenant; (b) the termination of the Lease as provided in Section 2 above; (c) any and all delays in final resolution and execution of the Lease; or (d) any delay in performance of Landlord's obligations under the Lease to the extent excused hereby. Tenant hereby assumes all risk, chance or hazard that its injuries or damage, if any, caused by any of the foregoing may be or become greater or more extensive than is now known, anticipated or expected. No promise or inducement which is not herein expressed has been made to Tenant. In executing this release, Tenant does not rely upon any statement or representation made by Landlord or any person representing Landlord concerning the nature, extent or duration of said damage or losses or the legal liability therefor.

The giving and acceptance of this release shall in no way prejudice any defenses or any claims that either party may have against any other person, corporation, partnership or other entity arising out of the above-described events.

4. Interpretation.

Nothing contained herein is intended to mean, suggest or imply that Tenant's entry into the Lease is in derogation of, or limits, erodes or affects any rights accorded Rainbow under the Rainbow Lease. The parties hereto believe that Rainbow's claim that it has an exclusive right to the 1,500 foot space on the Tower is without legal merit and that the Lease in no manner interferes or is inconsistent with Rainbow's rights under the Rainbow Lease.

Except as specifically set forth herein, all of the terms and provisions of the Lease shall remain in full force and effect. All the terms and provisions of this Addendum shall survive termination of the Lease. All capitalized terms used in the Addendum which are defined in the Lease shall have the meaning provided in the Lease.

Dated this 25 day of June, 1991.

Landlord: Guy Gannett Publishing Co.
d/b/a Bithlo Tower Company

By: Michael L. Bork
Its Vice President - Finance
TV

Tenant: Press Broadcasting Company

By: Alfred D. Colantonio
Its VP/CFO

SE/40050.CX7

1991

LEASE AGREEMENT

This Lease Agreement is made and entered into this 25th day of June, 1991 by and between Guy Gannett Publishing Co., (A Maine corporation with offices in Miami, Florida doing business as Bithlo Tower Company ("Landlord"), and Press Broadcasting Company, a NEW JERSEY corporation, with offices in NEPTUNE, NEW JERSEY ("Tenant").

WITNESSETH

WHEREAS, Landlord is the owner of certain real property ("Premises") located at Bithlo, Florida more particularly described on Exhibit A hereto; and

WHEREAS, Landlord has erected on the Premises a communications transmission tower ("Tower") substantially as described in Exhibit C hereto and a transmitter building (the building with any and all future additions thereto, hereinafter the "Transmitter Building"); and

WHEREAS, Tenant is the Federal Communications Commission ("FCC") licensee for Television Station 18, CLERMONT/CLAND Florida (the "Station") and desires to place and operate the antenna for the Station at a location on the Tower, said location being described in Exhibit C hereto (the "Antenna Space"), to install and to maintain at Tenant's expense certain transmission lines from the Station's transmitter equipment across or under portions of the Premises and through or upon the Tower to the Antenna Space, and to occupy an area in an addition (to be constructed) to the Transmitter Building as shown on Exhibit B-1 hereto (the "Tenant's Space") in which to locate the Station transmitter and related equipment; and

WHEREAS, Tenant requires other space on the Premises for the installation of Tenant's generator and related fuel storage tank and one satellite earth station, with the further right to interconnect such equipment with equipment in the Tenant's Space in the manner provided herein; and

WHEREAS, Tenant has applied for and has received a construction permit issued by the FCC (the "Construction Permit") to locate its antenna on the Tower and to install its transmitter in the Transmitter Building, which Construction Permit approval is subject to a Petition for Reconsideration and Stay filed by Rainbow Broadcasting Company;

NOW, THEREFORE, in consideration of Tenant's obligation to pay rent and in consideration of the mutual rights, obligations, terms, covenants, and provisions hereof, the parties mutually agree as follows:

in Article VIII of this Lease, any delay, disruption or hindrance caused to Tenant, its broadcasting, transmission or business occasioned by the installation, relocation or removal of equipment of other parties using the Tower or Transmitter Building shall not affect or impair Tenant's obligation to pay rent hereunder.

(l) Permitted Uses; Nuisances. Tenant shall use the Leased Premises exclusively for its broadcasting activities. Tenant shall not maintain, commit or permit any nuisance or unsafe condition. If Tenant, upon five (5) days' notice from Landlord, shall fail to remedy any such nuisance or unsafe condition, Landlord may do the same, and Tenant shall, when invoiced, reimburse Landlord for the costs and expenses thereof.

(m) Necessary Permits. Tenant, at its own cost and expense, shall obtain and maintain in effect any and all permits, licenses and approvals that may be required with respect to Tenant's equipment or activities by each governmental authority having jurisdiction.

(n) INTENTIONALLY DELETED *[Handwritten initials]*

(o) Location of Equipment. Tenant acknowledges that, because its antenna was not designed for installation on the Tower, the aperture for Tenant's equipment may overlap with that of Rainbow Broadcasting, Channel 65. Although Channel 65's equipment has not yet been installed on the Tower, Landlord wishes to protect Channel 65 from any and all interference which may be caused by Tenant's equipment, and also wishes to provide safe radiation levels (as defined in the ANSI Regulations, as revised from time to time) on the 1400 foot level Tower platform. Tenant hereby agrees that, if at any time or from time to time, it is notified of any (i) interference with Channel 65 or any other tenant of the Tower caused by Tenant's location or angling of its equipment on the Tower, or (ii) violations of safe radiation levels (as defined above) on any Tower platform, in addition to all other obligations of Tenant under this Lease, Tenant shall take any and all action necessary (including, without limitation, modification or replacement of its antenna and other equipment) to eliminate such problem(s).

In the event that there is any aperture shared by Tenant and Channel 65, Landlord shall not be liable to Tenant or anyone claiming by, under or through Tenant for any loss or damage caused by or relating to pattern distortion or interference to Tenant's signal caused by the location of Tenant's equipment on the Tower.

(p) Intentionally Deleted

V

APPENDIX D

APPENDIX D

TV EQUIPMENT PACKAGE

ITEM	QTY.	MODEL #	MANUFACTURER	DESCRIPTION	AMOUNT
AUDIO:					
1	1	WR-133	RAMSA	AUDIO MIXER 8 INPUT	1,100.00
2	6	100EL	ELECTROVOICE	SENTRY POWERED MONITOR SYSTEM	2,478.00
3	6	SR8-7	ELECTROVOICE	WALL MOUNT BRACKET	120.00
4	2	RE-10	ELECTROVOICE	MICROPHONE	300.00
5	2	635A	ELECTROVOICE	OMNIDIRECTIONAL MICROPHONE	170.00
6	4	CO90	ELECTROVOICE	TIE CLASP MICROPHONE	500.00
7	3	MS-20	COMPREHENSIVE	FLOOR STAND	156.00
8	2	3400APS	BEI	STEREO CARTRIDGE PLAYER	4,060.00
9	2	3400ARPS	BEI	STEREO CARTRIDGE PLAYER/RECORDE	6,240.00
10	2	900-3013	BEI	RACKMOUNT SHELF	150.00
11	2	900-3010	BEI	COVER FOR 3010	70.00
12	2	601/701	COMPREHENSIVE	WIRELESS MICROPHONE SYSTEM	5,000.00
VIDEO SWITCHING:					
13	1	M-21N	GRASS VALLEY	MASTER CONTROL SWITCHER	15,410.00
14	1	IMC-MBT	GRASS VALLEY	MACHINE CONTROL PANEL	3,185.00
15	1	HX-16VAA	GRASS VALLEY	16X ROUTER STEREO	21,365.00
16	1	IMC-21	GRASS VALLEY	MACHINE INTERFACE PANEL 062-700-00	4,183.00
17	8	HX-SCP-1	GRASS VALLEY	REMOTE CONTROL PANELS	4,920.00
18	1	HX-EXT	GRASS VALLEY	EXTENDER KIT FOR HORIZON	685.00
19	1	HX-UCP-XY	GRASS VALLEY	REMOTE CONTROL PANEL XY TYPE	1,185.00
20	1	IPS-100	GRASS VALLEY	INTEGRATED PRODUCTION SYSTEM	56,895.00
21	1	IPS-CG	GRASS VALLEY	CHARACTER GENERATOR FOR IPS-100	8,215.00
22	1	100-33	GRASS VALLEY	CHROMA KEYS FOR 100	825.00
23	1	100-40	GRASS VALLEY	DIGITAL BORDERLINE FOR 100	1,450.00
24	1	DH-12	GRASS VALLEY	DISPLAY MONITOR FOR 100	825.00
INTERCOM:					
25	1	MS-808	CLEAR COM	INTERCOM MAIN STATION	1,089.00
26	1	PIC-4000	CLEAR COM	IFB CONTROLER	545.00
27	1	IFB-4	CLEAR COM	CONTROL MODULE	362.00
27A	1	CH-4	CLEAR COM	INTERCOM MODULE 4-CHANNEL	362.00
27B	1	SP-4	CLEAR COM	SPEAKER MODULE	56.00
27C	6	RS-501	CLEAR COM	SINGLE CHANNEL BELT PACK	948.00
27D	4	CC-2408	CLEAR COM	DOUBLE MUFF HEADSET	480.00
27E	3	CC-758	CLEAR COM	SINGLE MUFF HEADSET	312.00
CLOCK:					
28	1	ES-160	ESE	CLOCK	1,421.00
29	1	ES-301/C/P	ESE	UP/DOWN TIMER	458.00
LIGHTING:					
30	1	851520/955G	KLIEGL	14X20 FOOT STUDIO PACKAGE	20,845.00
31	1	DLK-380L	DESIDTI	THREE LIGHT KIT	955.00

DISTRIBUTION:

33	1	DUAL 9510A	GRASS VALLEY	DUAL SYNC GENERATOR	5,925.00
34	1	9510TSG	GRASS VALLEY	TEST MODULE	690.00
35	26	8501	GRASS VALLEY	VIDEO DA	3,640.00
36	2	8501	GRASS VALLEY	VIDEO DA	280.00
37	2	8506	GRASS VALLEY	CLAMP DA	710.00
38	2	8520	GRASS VALLEY	PULSE DA	430.00
39	4	8561	GRASS VALLEY	STEREO AUDIO DA	1,700.00
40	4	8500T2-120	GRASS VALLEY	VIDEO TRAYS FOR DA	2,720.00
41	1	8560T2-120	GRASS VALLEY	STEREO AUDIO TRAY FOR DA	850.00
42	1	8500-EX	GRASS VALLEY	EXTENDER CARD	65.00
43	1	8560-EX	GRASS VALLEY	EXTENDER CARD	110.00

CAMERAS:

44	1	FP-C1UD	HITACHI	CCD COLOR CAMERA	6,310.00
	2	FP-C2UD	HITACHI	CCD COLOR CAMERA	17,430.00
45	4	DP-40	ANTON BALR	4AH BATTERIES	1,740.00
46	1	LSFS	ANTON BALR	BATTERY CHARGER	520.00
47	1	C-201W	HITACHI	VTR CABLE FOR BETACAM	155.00
48	1	EXT-C1	HITACHI	EXTENDER CARD	90.00
49	1	SM-C1-C2	HITACHI	SERVICE MANUAL	180.00
50	2	RU-C1	HITACHI	CCU WITH RACK MOUNT	3,520.00
51	2	C-502KC	HITACHI	150 FOOT CCU CABLE	1,730.00
52	2	GM-5R2	HITACHI	4.5INCH STUDIO VIEWFINDER	1,130.00
53	2	ZL-15CV	HITACHI	STUDIO KIT FOR J15X LENS	2,250.00
54	1	IMC-PI	GRASS VALLEY	MACHINE PARALLEL INTERFACE	4,183.00

MONITORING:

55	1	BT-S700M	PANASONIC	AC/DC COLOR MONITOR	558.00
56	1	WV-5382A	PANASONIC	DUAL B/W MONITOR	745.00
57	2	WV5203B	PANASONIC	TRIPLE MONITOR	1,700.00
58	7	TR-932	PANASONIC	DUAL B/W MONITOR	2,870.00
59					
60	3	BT-D1910Y	PANASONIC	DUAL RACK SINGLE	5,730.00
61	2	BT-M1310Y	PANASONIC	COLOR MONITOR	3,342.00
63	1	HX-GPI	GRASS VALLEY	GENERAL PURPOSE INTERFACE	2,500.00
63	8	PVM-8220PAC	SONY	DUAL COLOR MONITOR	8,504.00
64	2	1710B	TEKTRONIX	WAVEFORM MONITOR	3,180.00
65	3	1720	TEKTRONIX	VECTORSCOPE	5,760.00
66	1	1730	TEKTRONIX	WAVEFORM MONITOR	1,920.00

67	1	1750	TEKTRONIX	WAVEFORM/VECTORSCOPE	5,630.00
68	3	1700F05	TEKTRONIX	DUAL RACKMOUNT	525.00
69		LOT		SERVICE MANUALS FOR MONITORS	150.00
70	1	AVC-20	TEKTRONIX	AUDIO VECTOR CONVERTER	425.00

MISCELLANEOUS:

71	17	VCSF200-78-3	STANTROM	RACK FRAME	6,630.00
		VCSS-200-78	STANTROM	SIDE PANELS	248.00

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TAPE EQUIPMENT:

87	2	BVH-2000/10	SONY	1 INCH RECORDER	PKG/89
88	2	BKH-2100	SONY	PLUG IN TBC	PKG/89
89	2	BKH-2011	SONY	CONTROL PANEL	59,900.00
		BKH-2015A	SONY	TIME CODE BOARD	6,424.00
					13,690.00

93	1	BVV-60	SONY	STUDIO PLAYER	19,550.00
94					
95	1	BVV-35	SONY	BETACAM PORTABLE RECORDER	11,220.00
96	1	BVV-75	SONY	STUDIO VTR	30,575.00
97	3	BVV-70	SONY	STUDIO PLAYER	81,600.00
98	5	RHM-100	SONY	RACK MOUNT KIT	1,375.00
99	1	AC-500	SONY	AC POWER SUPPLY	500.00
100	1	BC-210	SONY	BATTERY CHARGER	800.00
101	4	BP-90	SONY	NICAD BATTERY	1,240.00
102	8	RCC-300	SONY	CABLE 30 METERS	2,040.00
103	1	B2C-0201	SONY	BETACART SOFTWARE	3,300.00

MIL ELECTRONICS:

113	1	805125-1ETX	M/ACOM	MICROWAVE TRANSMITTER	8,963.00
114	1	805125-8E	M/ACOM	MICROWAVE RECEIVE	9,263.00
115	2	1840923	M/ACOM	23 VFM/2 AUDIO	13,800.00
116	2	P6-122D	ANDREX	ANTENNA	2,400.00
117	1	EM127A-250	ANDREX	WAVE GUIDE 250 FEET	3,491.00
118	1	EM127A-550	ANDREX	WAVE GUIDE/550 FEET	6,857.00
119	1	40525A	ANDREX	DEHYDRATOR/SEMI AUTO	610.00
120	1	PAC-10	M/ACOM	AUDIO MODULATOR	3,700.00
121	1	PAC-10	M/ACOM	AUDIO DE-MODULATOR	3,700.00

DIGITAL EFFECTS:

122	1	A53	ABEKAS	DIGITAL EFFECT/WARP OPTION	54,530.00
123					
124	1	A42	ABEKAS	STILL STORE W/DUEL CONTROL PANEL	24,900.00
125	2	638	HARRIS	FRAME SYNCHRONIZER	11,070.00
		LOT		CATV HEADEND EQUIPMENT	15,000.00

STUDIO TEST EQUIPMENT:

126	1	1480R	TEKTRONIX	WAVEFORM MONITOR	3,000.00
127	1	520A	TEKTRONIX	VECTORSCOPE	3,000.00
128					
129					
130					
131	1	BVC-10PAC1	SONY	BETACART SYSTEM	147,000.00
132					

MISCELLANEOUS BROADCAST PRODUCTION:

138		16250-SK-BTSC-49	SA	BTSC-49 DE-MODULATOR	1,600.00
139	1	GCA	SA	UHF-49 ANTENNA	500.00
140	2	SYSTEM 100	O'CONNOR	HEADS & TRIPODS SYSTEMS	6,000.00
141	1	SYSTEM 50	O'CONNOR	HEADS & TRIPODS SYSTEMS	2,500.00
142	1	TK-28	RCA	FILM CHAIN	30,000.00
145		RC-71	TASCAM	REMOTE CONTROL	PKG/146
146		RK-300	TASCAM	RACKMOUNT	2,999.00

TRANSMITTER TEST EQUIPMENT:

147	1	2710	TEKTRONIX	SPECTRUM ANALYZER	8,250.00
				OPTION 01	1,100.00
				OPTION 02	600.00
				OPTION 09	300.00

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148	1	SG505	TEKTRONIX	AUDIOTEST GENERATOR	890.00
				OPTION 2	730.00
149	1	AA501A	TEKTRONIX	DISTORTION ANALYZER	2,525.00
				OPTION 1	750.00
150	1	TK500	TEKTRONIX	MAINFRAME	400.00
151	1	2465A	TEKTRONIX	OSCILISCOPE	5,550.00

TRANSMITTER REMOTE CONTROL:

152	1				
153	1	MRC-2/PCI	NOSELEY	PERS COMPUTER INTERFACE	PKG/170
154	1	MRC-2/CRT	NOSELEY	CRT TERMINAL FOR MRC-2	PKG/170
155	1	MRC-2/COMEX	NOSELEY	COMM EXP MODULE, 16 CHAN	PKG/170
156	1	MRC-2/STEX	NOSELEY	STATUS EXP MODULE, 16 CHAN	PKG/170
157	1	MRC-2/TELEX	NOSELEY	TELE EXP MODULE, 16 CHAN	PKG/170
158	2	CIP-2/OPTION	NOSELEY	RELAY BARRIER STRIP TERM	PKG/170
159	32	RELAYS	NOSELEY	RELAYS/CIP-2	PKG/170
160	1	BSP-1	NOSELEY	BARRIER STRIP INTERFACE PANEL	PKG/170
161	3	BSP-1/EX	NOSELEY	EXPANSION FOR BSP-1	PKG/170
162	1	MEMEX	NOSELEY	FILE MEMORY EXPANSION MODULE	PKG/170
163	2	MODEMS	NOSELEY	SMART MODEMS	PKG/170
166	1	MRC-2	NOSELEY	REMOTE CONTROL SYSTEM	PKG/170

198	2	VNCS	SONY	CABLES	95.00
199	2	SONY	SONY	VTR CABLES	159.00
200	1	SYSTEM 1	MCCANN	SATELLITE RECEVE SYSTEM	6,600.00
201	LOT			FILM EDITING EQUIPMENT	1,300.00
203	LOT	CAM 35MM	VARIOUS	CAMERA LENS ACCES.	1,000.00
204	LOT			GRAPHICS EQUIPMENT	1,350.00
205	2			FILM TRANSPORT EQUIPMENT	300.00
206	1			PROJECTOR 16MM	1,500.00
207	LOT			RF MODULATOR ACCES.	2,500.00
208	1	MOD 751	TEKTRONIX	STEREO MODULATION MONITOR	12,000.00
209	1		TEKTRONIX	TEST SIGNAL GENERATOR	1,300.00

211	LOT	SYSTEM 36	IBM	COMPUTER TRAFFIC SYSTEM	33,000.00
220	1	VPS300	Q-TV	PROMPTER SYSTEM	5,350.00
221	1	TM100S	TOWNSEND	TRANSMITTER INPUT AND MONITOR	88,782.00

STUDIO TOTAL 1,040,346.00

210	1	120KV	COMARK	TV TRANSMITTER	400,000.00
171	LOT	36JDAS/UG	DIELECTRIC	ANTENNA PER QUOTE# 64022	100,000.00

TRANSMITTER/ANTENNA TOTAL 500,000.00

EQUIPMENT PACKAGE TOTAL 1,540,346.00

APPENDIX E

APPENDIX E

EQUIPMENT LOAN AGREEMENT

This Equipment Loan Agreement ("Agreement") is made as of July _____, 1993, between JRL INVESTMENTS, an Illinois general partnership, ("Lender") and Rainbow Broadcasting Ltd., a Florida Limited Partnership ("Borrower").

BACKGROUND

A. Borrower is the owner of a construction permit issued by the United States Federal Communication Commission ("FCC") which authorizes Borrower to construct and operate a new television station to be known as WRBW-TV (Channel 65) in Orlando, Florida (the "Station").

B. Lender has agreed to provide financing to Borrower for the purchase and installation of equipment necessary to establish the Station including, but not limited to, office equipment, editing equipment, mixing boards, tape machines, wiring cable, electronic scopes to measure signals, television monitors, lighting equipment, television cameras, a microwave to send signals to the transmitter, satellite dishes for reception of programming, computer systems, related software, transmitter and antenna.

AGREEMENT

Lender and Borrower hereby agree as follows:

1. AMOUNT. Lender will fund the purchase and installation of such equipment up to \$2,000,000 (the "Equipment Loan"). Lender will establish an escrow account with _____, and upon presentation of purchase orders and invoices approved by Borrower, Lender will direct such Escrow Agent to pay such invoices (or, as the case may be, issue letters of credit or other assurances of payment as requested by a specific supplier with payment to be made upon completion of installation or delivery of such product to Borrower's satisfaction).

2. PROMISSORY NOTE. Borrower shall execute a promissory note in favor of Lender in the form attached as Exhibit "A" to this Agreement (the "Note").

3. SECURITY AGREEMENT. Borrower shall execute a security agreement in favor of Lender in the form attached as Exhibit "B" to this Agreement (the "Security Agreement").

4. ADDITIONAL PAYMENTS TO LENDER. Since Lender has agreed to finance 100% of the purchase price of the equipment needed by Borrower to establish and operate the Station, Borrower has agreed to pay Lender additional compensation equal to 4.0% of the Borrower's "Net Cash Flow" Distributions after Borrower has returned all Capital Contributions to its Limited Partners their Capital Contributions and pays the General Partner of Borrower

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\$2,000,000. "Net Cash Flow" shall mean all cash received by the Partnership from any source reduced by cash applied to pay all expenses of the Partnership, including interest on the Equipment Loan, minimum principal payments on the Equipment Loan, other debt service, operating expenses and capital expenditures. The Net Cash Flow will include the proceeds from the sale of the Station.

5. DISTRIBUTIONS. Net Cash Flow shall be distributed in the following order of priority:

- i. First, to establish a working capital reserve for future expenses of the Borrower, including debt service, operating expenses and capital expenditures, which reserve shall be in a reasonable amount to be determined by the general partner;
- ii. Then, ninety-nine percent (99%) to the limited partners and one percent (1%) to the general partner, until all of the limited partners have received aggregate distributions from the Borrower equal to their adjusted capital contributions;
- iii. Then, to prepay the Equipment Loan;
- iv. Then, \$2,000,000 to the general partner;
- v. Then, four percent (4%) of the remaining cash flow of the Borrower to the Lender under the Equipment Loan; and
- vi. Then, forty-five percent (45%) of the remaining cash flow to the Limited Partners as a group and fifty-five percent (55%) to the general partner.

6. PROHIBITION AGAINST DISTRIBUTIONS. Borrower is authorized to make distribution in the priority established above, as long as the Borrower is not in default under the terms of the Note or Security Agreement. If the Borrower is in default under either the Note or the Security Agreement, Borrower shall not make any additional distributions to the general or limited partners until such default is cured, if such default is a non-monetary default, or the Equipment Loan has been repaid in full, if such default is a monetary default.

7. MISCELLANEOUS.

7.1 Amendments. Neither this Agreement nor any term or provision hereof may be changed, waived, discharged, or terminated orally, or in any manner other than by an instrument in writing signed by the party against which the enforcement or the change, waiver, discharge, or termination is sought.

7.2 Attorney's Fees. Borrower shall upon demand pay Lender the amount of any and all reasonable expenses, including the reasonable fees and disbursements of its counsel and of any experts and agents, which Lender may incur in connection with (i) the preparation and administration of this Agreement, (ii) the custody, preservation, use or operation of, or the sale of, collection from, or other realization upon, any of the Collateral, (iii) the exercise or enforcement of any of the rights of Lender hereunder or (iv) the failure by Borrower to perform or observe any of the provisions hereof. If any party hereto commences any action so as to interpret or enforce this Agreement or any provision hereof, the prevailing party shall be entitled to an award of costs and attorney's fees in addition to all other amounts awarded by the Court.

7.3 Binding Effect. This Agreement shall be interpreted and construed pursuant to the laws of the State of Florida and shall be binding upon and inure to the benefit of the respective parties, their successors, assigns, heirs and personal representatives, except as otherwise expressly provided herein.

7.4 Brokers. The parties represent and warrant to each other that there is no broker or finder involved in this transaction. Each party does hereby agree to indemnify and save the others harmless from and against any and all loss or expenses, including but not limited to reasonable attorney's fees, that such party or parties may incur by reason of any claim for brokerage or finder fee or commissions relating to the sale contemplated by this Agreement, resulting from the other party's acts. This representation shall survive the closing of this transaction.

7.5 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original.

7.6 Notices. All notices given under any of the provisions of this Agreement shall be deemed to have been duly given by the parties if mailed by registered or certified mail, or delivered by courier guaranteeing overnight delivery, to one another at the address indicated below their signatures to this Agreement, or to such other address as each of the parties may designate in writing.

7.7 Waiver. Any waiver by either party or any breach of any term or condition of this Agreement shall not be deemed a waiver of any other breach, nor shall any failure to enforce any provision of this Agreement operate as a waiver of such provision or of any other provision, nor constitute nor be deemed a waiver of release of any other party for anything arising out of, connected with or based upon this Agreement.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

RAINBOW BROADCASTING, LTD., a Florida Limited Partnership ("Borrower")

By: RAINBOW BROADCASTING, INC., a Florida corporation, General Partner

By: _____
Joseph Rey, President

JRL INVESTMENTS
General Partnership ("Lender")

By: _____
John R. Loftus, General Partner

CERTIFICATE OF SERVICE

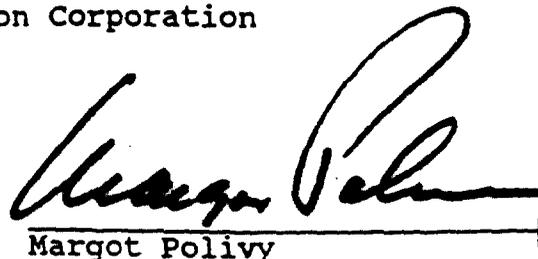
I hereby certify that copies of the foregoing Petition for Reconsideration and Reinstatement and Grant of Application for Assignment of Construction Permit were served by hand this second day of July 1993 on the following:

Roy J. Stewart, Chief
Mass Media Bureau
Federal Communications Commission
1919 M Street, N.W., Room 314
Washington, D.C. 20554

Barbara A. Kreisman, Chief
Video Services Division
Mass Media Bureau
Federal Communications Commission
1919 M Street, N.W., Room 702
Washington, D.C. 20554

Clay Pendarvis, Chief
Paul Gordon, Esquire
Television Branch, Video Services Division
Federal Communications Commission
1919 M Street, N.W., Room 700
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Counsel for Press Television Corporation


Margot Polivy