

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A
Under the Securities Exchange Act of 1934
(Amendment No. 2)*

PAXSON COMMUNICATIONS CORPORATION

(Name of Issuer)

Class A Common Stock, Par Value \$0.001 Per Share

(Title of Class of Securities)

70423110

(CUSIP Number)

Elizabeth A. Newell, Assistant Secretary
NBC Universal, Inc.
30 Rockefeller Plaza, New York, NY 10012
(212) 664-3307

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

November 7, 2005

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g) check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss. 240.13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 70423110

Page 2 of 26 Pages

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

NBC PALM BEACH INVESTMENT I, INC. 13-4078684

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See
Instructions)

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
California

NUMBER OF 7 SOLE VOTING POWER
SHARES 303,035,000*

BENEFICIALLY OWNED BY EACH 8 SHARED VOTING POWER
0

REPORTING
PERSON
WITH

9

SOLE DISPOSITIVE POWER
303,035,000*

10

SHARED DISPOSITIVE POWER
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
303,035,000*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
82.4%**

14 TYPE OF REPORTING PERSON (See Instructions)
CO

* Represents 303,035,000 shares of Class A Common Stock issuable upon conversion of 60,607 shares of Preferred Stock by NBC Palm Beach I. Shares of Preferred Stock are not currently convertible and the right to convert is subject to material conditions, including, without limitation, those contained in the Agreements and the applicable FCC regulations.

** Based on 64,582,424 shares of Class A Common Stock outstanding as of November 2, 2005 as reported by the Company in the Master Transaction Agreement and 303,035,000 shares of Class A Common Stock issuable upon conversion of 60,607 shares of Preferred Stock by NBC Palm Beach I.

SCHEDULE 13D

CUSIP No. 70423110

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1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

NBC PALM BEACH INVESTMENT II, INC. 13-4078685

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) /
(b) /x/

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
California

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
15,455,062*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
23.9%**

14 TYPE OF REPORTING PERSON (See Instructions)
CO

* Represents 15,455,062 shares of Class A Common Stock issuable upon exercise of the Call Right by NBC Palm Beach II pursuant to the Call Agreement. The Call Right is not currently exercisable and is subject to material conditions, including, without limitation, those contained in the Agreements and the applicable FCC regulations.

** Based on 64,582,424 shares of Class A Common Stock outstanding as of November 2, 2005 as reported by the Company in the Master Transaction Agreement.

SCHEDULE 13D

CUSIP No. 70423110

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1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

NBC UNIVERSAL, INC. 14-1682529

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) /_/
(b) /x/

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED []
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		0
	8	SHARED VOTING POWER
		0
	9	SOLE DISPOSITIVE POWER
		0
	10	SHARED DISPOSITIVE POWER
		0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
318,490,062*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
86.6%**

14 TYPE OF REPORTING PERSON (See Instructions)
CO

* Represents 303,035,000 shares of Class A Common Stock issuable upon conversion of 60,607 shares of Preferred Stock by NBC Palm Beach I and 15,455,062 shares of Class A Common Stock issuable upon exercise of the Call Right by NBC Palm Beach II. Shares of Preferred Stock and the Call Right are not currently convertible or exercisable and the right to convert or exercise is subject to material conditions, including, without limitation, those contained in the Agreements and the applicable FCC regulations.

** Based on 64,582,424 shares of Class A Common Stock outstanding as of November 2, 2005 as reported by the Company in the Master Transaction Agreement and 303,035,000 shares of Class A Common Stock issuable upon conversion of 60,607 shares of Preferred Stock by NBC Palm Beach I.

SCHEDULE 13D

CUSIP No. 70423110

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1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

NATIONAL BROADCASTING COMPANY HOLDING, INC. 13-3448662

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) /_/
(b) /x/

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER Disclaimed (See 11 below)
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER Disclaimed (See 11 below)
	10	SHARED DISPOSITIVE POWER 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
Beneficial ownership of all shares of Class A Common Stock
disclaimed by National Broadcasting Company Holding, Inc.*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
Not Applicable (See 11 above)

14 TYPE OF REPORTING PERSON (See Instructions)
CO

* NEITHER THE FILING OF THIS SCHEDULE 13D NOR ANY OF ITS CONTENTS SHALL
BE DEEMED TO CONSTITUTE AN ADMISSION THAT NATIONAL BROADCASTING COMPANY
HOLDING, INC. IS THE BENEFICIAL OWNER OF ANY OF THE CLASS A COMMON
STOCK REFERRED TO HEREIN FOR THE PURPOSES OF SECTION 13(D) OF THE
SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, OR FOR ANY OTHER PURPOSE,
AND SUCH BENEFICIAL OWNERSHIP IS EXPRESSLY DISCLAIMED.

SCHEDULE 13D

CUSIP No. 70423110

Page 6 of 26 Pages

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

GENERAL ELECTRIC COMPANY 14-0689340

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) /_/
(b) /x/

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED /_/
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
New York

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER Disclaimed (See 11 below)
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER Disclaimed (See 11 below)
	10	SHARED DISPOSITIVE POWER 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
Beneficial ownership of all shares of Class A Common Stock
disclaimed by General Electric Company.*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) /_/
EXCLUDES CERTAIN SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
Not Applicable (See 11 above)

14 TYPE OF REPORTING PERSON (See Instructions)
CO

* NEITHER THE FILING OF THIS SCHEDULE 13D NOR ANY OF ITS CONTENTS SHALL BE DEEMED TO CONSTITUTE AN ADMISSION THAT GENERAL ELECTRIC COMPANY IS THE BENEFICIAL OWNER OF ANY OF THE CLASS A COMMON STOCK REFERRED TO HEREIN FOR THE PURPOSES OF SECTION 13(D) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, OR FOR ANY OTHER PURPOSE, AND SUCH BENEFICIAL OWNERSHIP IS EXPRESSLY DISCLAIMED.

This Amendment No. 2 to Schedule 13D ("Amendment No. 2") amends the Schedule 13D filed on September 27, 1999 (the "Initial Schedule 13D"), as amended by Amendment No. 1 filed on February 14, 2003 (together with the Initial Schedule 13D, the "Schedule 13D"), which relate to shares of Class A Common Stock ("Class A Common Stock"), par value \$0.001 per share, of Paxson Communications Corporation (the "Company"). Capitalized terms used but not defined herein shall have the meanings attributed to them in the Schedule 13D. All items or responses not described herein remain as previously reported in the Schedule 13D.

Item 2. Identity and Background.

Paragraph 1 of Item 2 is hereby amended by adding the following paragraph immediately following the last sentence thereof:

"This Amendment is being filed by NBC Palm Beach Investment I, Inc. ("NBC Palm Beach I"), and NBC Palm Beach Investment II, Inc. ("NBC Palm Beach II"), for and on behalf of themselves, NBC Universal, Inc. (f/k/a National Broadcasting Company, Inc.) ("NBCU"), NBC Holding and GE. The transactions disclosed in the Schedule 13D are herein referred to as the "Investment" and the transactions described in Amendment No. 2 are referred to herein as the "Amended Investment." NBC Palm Beach I and NBC Palm Beach II are wholly owned subsidiaries of NBCU. NBCU is an 80% owned subsidiary of NBC Holding, and NBC Holding is a wholly owned subsidiary of GE. NBC Palm Beach I, NBC Palm Beach II, NBCU are referred to herein as the "NBCU Entities" and the NBCU Entities, NBC Holding and GE are referred to herein as the "Reporting Persons." An agreement among the Reporting Persons with respect to the filing of Amendment No. 2 is attached hereto as Exhibit 19."

Paragraph 5 of Item 2 is hereby amended and restated in its entirety to read as follows:

"As of the date hereof, the name, business address, present principal occupation or employment, and citizenship of each director and executive officer of NBC Palm Beach I, NBC Palm Beach II, NBCU, NBC Holding and GE are set forth on Schedules A, B, C, D and E attached hereto, respectively."

Item 3. Source and Amount of Funds or Other Considerations.

Item 3 is hereby amended by adding the following paragraph immediately after the last sentence thereof:

"On November 7, 2005, in connection with the Amended Investment, the Shares of 8% Series B Convertible Exchangeable Preferred Stock ("Original Preferred Stock") issued to NBC Palm Beach I in 1999, as well as accrued dividends thereon declared and paid in the form of Original Preferred Stock, have been redesignated as 11% Series B Convertible Exchangeable Preferred Stock of the Company ("Preferred Stock"), par value \$0.001 per share. In addition, NBC Palm Beach I agreed to acquire 250 shares (the "New Shares") of Preferred Stock, convertible into 1,250,000 shares of Class A Common Stock (subject to adjustment under the terms of the Certificate of Designation). Preferred Stock, consisting of the New Shares, the Shares and all accrued stock dividends on the Shares, may be convertible into 303,035,000 shares of Class A Common Stock in the aggregate. However, shares of Preferred Stock are not currently convertible and the right to convert is subject to material conditions, including, without limitation, those contained in the Agreements (as defined below) and the applicable Federal Communications Commission ("FCC") regulations. An aggregate purchase price of \$2.5 million for the New Shares was paid by NBC Palm Beach I. NBC Palm Beach I received the funds necessary to pay the purchase price as a capital contribution from NBCU. NBCU made such capital contribution out of its working capital."

Item 4. Purpose of Transaction.

Item 4 is hereby amended and supplemented to read as follows:

"Since the Investment in 1999, certain disputes have arisen among Mr. Lowell W. Paxson, Second Crystal Diamond Limited Partnership, Paxson Enterprises Inc. (collectively, the "Paxson Stockholders"), the NBCU Entities and the Company as to the rights and obligations under the Investment. The NBCU Entities, the Paxson Stockholders and the Company have agreed to modify the terms of the Investment, engage in the Amended

Investment and settle all outstanding disputes. On November 7, 2005, the parties entered into a Master Transaction Agreement (the "Master Transaction Agreement") to amend and restate certain agreements dated as of September 15, 1999, which were described in and filed as exhibits to the Initial Schedule 13D, and to effectuate the transactions contemplated by the various transaction agreements, including the agreements described herein (the "Agreements"). This description is not complete and is subject to the terms of the Master Transaction Agreement, attached as Exhibit 11. Each of the Agreements is filed as an exhibit hereto (as indicated below) and incorporated by reference herein.

In connection with the Amended Investment, the NBCU Entities have agreed, among other things, to cancel the Warrants held by NBC Palm Beach I and enter into the Agreements on November 7, 2005.

NBCU and the Company entered into an Amended and Restated Investment Agreement amending and restating the original Investment Agreement dated as of September 15, 1999, previously filed as Exhibit 2 to the Initial Schedule 13D, whereby the parties agreed to amend certain provisions and redefine the rights of NBCU as an investor. The Company is required to obtain the consent of NBCU or its permitted transferee with respect to certain corporate actions and NBCU has a right of first refusal, which terminates upon the earlier of the closing of the Call Right (as defined below) or the date the Call Right expires unexercised, to purchase any Company television station serving a top 50 market that the Company proposes to sell. This description is not complete and is subject to the terms of the Amended and Restated Investment Agreement, attached as Exhibit 12.

NBCU, the Company and the Paxson Stockholders entered into an Amended and Restated Stockholder Agreement (the "Stockholder Agreement"), amending and restating the original Stockholder Agreement dated as of September 15, 1999, previously filed as Exhibit 3 to the Initial Schedule 13D. The Stockholder Agreement provides, in part, that the Company will use reasonable best efforts to fill the existing four vacancies on the board of directors with independent directors. In connection with the selection and appointment of new directors, the Company also amended its by-laws with respect to the chairman of the board of directors. The Paxson Stockholders have agreed to vote (or cause to be voted) all shares beneficially owned by them (A) in favor of, among other matters, the following proposals: (i) an amendment to the Company's certificate of incorporation to increase the number of authorized shares of Class A and non-voting Class C Common Stock; (ii) an amendment to the stock-based compensation plan to increase the number of shares of Class A Common Stock authorized for issuance thereunder; (iii) the issuance of shares of Common Stock if and to the extent necessary to satisfy the listing thereof under applicable rules of the American Stock Exchange; and (iv) any other matters necessary to consummate the transactions contemplated by the various transaction agreements, including the Agreements listed as exhibits hereto, (B) against any proposal that would result in a change of control and (C) in the same proportion as the public stockholders on the election of the directors to the board. The Paxson Stockholders granted an irrevocable proxy to a grantee to vote in favor of the stockholder approvals numbered (i), (ii) and (iii) above.

The Stockholder Agreement further provides that upon the earliest to occur of (a) the exercise of the Call Right by NBC Palm Beach II or a permitted transferee, (b) the transfer of the Call Right by NBC Palm Beach II and (c) the transfer by NBC Palm Beach I of Preferred Stock which would constitute a change of control of the Company, NBCU or such permitted transferee will commence a cash tender offer (the "Tender Offer") for all of the outstanding shares of Class A Common Stock. The Tender Offer price is \$1.25 per share of Class A Common Stock, which increases at an annual rate equal to 10% starting from October 1, 2005 through the date of the commencement of the Tender Offer. The Paxson Stockholders acknowledged that they would be unable to tender 15,455,062 shares of Class A Common Stock owned by them in the Tender Offer because these shares are subject to the Call Right.

In the event NBC Palm Beach II chooses not to exercise or transfer the Call Right, or NBCU or a permitted transferee, as applicable, fails to commence the Tender Offer within the time period specified in the Stockholder Agreement, (i) NBCU is required to surrender to the Company shares of Preferred Stock with an aggregate liquidation preference plus accrued and unpaid dividends equal to \$105 million plus accretion of 10% per year from October 1, 2005 (the "Investor Call Right Termination Amount"), and (ii) if, at the time of such surrender, there are any holders of Class A Common Stock who would have been eligible to participate in the Tender Offer, the Company will distribute to such holders, shares of Preferred Stock (or, at the Company's option, another class or series of preferred stock of the Company with substantially identical economic rights) with an aggregate liquidation preference equal to the Investor Call Right Termination Amount.

Pursuant to the Stockholder Agreement, NBCU and its affiliates may facilitate the commencement of an early tender offer by a third party (an "Early Tender Offer") at any time prior to the occurrence of an event as described above that would trigger a Tender Offer. In the event of an Early Tender Offer, if NBC Palm Beach II or a permitted transferee, as applicable, fails to exercise the Call Right within a certain specified time period, NBCU will pay to the Company \$2,410,375.30 as liquidated damages. In addition, NBCU has agreed to restrict its ability to freely transfer the shares of Preferred Stock prior to the earlier of the exercise or termination of the Call Right and the Company has agreed to limit its ability to issue additional shares of Class A Common Stock or other securities which are exchangeable or exercisable for or convertible into shares of Class A Common Stock prior to the earlier of the consummation of the Tender Offer or an Early Tender Offer, as the case may be, or the closing or termination of the Call Right. This description of the Stockholder Agreement is not complete and is subject to the terms of the Stockholder Agreement, attached as Exhibit 13.

NBC Palm Beach II and the Paxson Stockholders also entered into a Call Agreement (the "Call Agreement"), which supersedes the original 1999 call agreement which was described in and previously filed as Exhibit 5 to the Initial Schedule 13D. The Call Agreement gives NBC Palm Beach II the right (the "Call Right") to purchase, in whole but not in part, (i) 8,311,639 shares of Class B Common Stock and (ii) 15,455,062 shares of Class A Common Stock owned and held by the Paxson Stockholders (and any other shares received by the Paxson Stockholders as a result of a stock dividend, stock split, merger, recapitalization, combination or other transaction involving the Company). In consideration for the grant of the Call Right, NBC Palm Beach II paid to the Paxson Stockholders \$25,013,446.85, equal to (1) \$1.15 per share for 8,311,639 share of Class B Common Stock and (2) \$1.00 per share for 15,455,062 shares of Class A Common Stock. The Call Right is exercisable at a price of \$0.29 per share of Class B Common Stock and \$0.25 per share of Class A Common Stock and expires on the earlier of May 6, 2007 or 75 days after consummation of an Early Tender Offer, subject to certain exceptions.

Under the Call Agreement, NBC Palm Beach II may transfer the Call Right to a permitted transferee who meets the requirements specified in the Call Agreement and is approved by the board of directors of the Company in the reasonable exercise of its business judgment rule. Under existing FCC regulations, NBC Palm Beach II cannot exercise the Call Right. As a result, NBC Palm Beach II intends to seek a permitted transferee of the Call Right, who will then exercise the Call Right. In addition, NBCU agreed to place in escrow \$3,863,765.50, the exercise price of the Call Right with respect to 15,455,062 shares of Class A Common Stock, and the Paxson Stockholders agreed to deposit all such shares of Class A Common Stock into escrow pursuant to the Escrow Agreement. This description is not complete and is subject to the terms of the Call Agreement the Escrow Agreement, attached as Exhibits 14 and 17, respectively.

The Company amended and restated the Certificate of Designation (the "Certificate of Designation") with respect to the Original Preferred Stock and redesignated the Original Preferred Stock as Preferred Stock. As of September 30, 2005, the aggregate liquidation preference plus accrued and unpaid dividends on 41,500 shares of Original Preferred Stock was \$703,572,555, based on a 28.3% dividend rate that was reset on September 15, 2004. Such reset 28.3% dividend rate was the subject of litigation between the Company and NBCU, which was settled pursuant to the Settlement Agreement between the Company and NBCU. This description is not complete and is subject to the terms of the Settlement Agreement, attached as Exhibit 18.

In connection with the Amended Investment, the Company declared and paid a stock dividend of an additional 18,857 shares of Original Preferred Stock to NBC Palm Beach I, which NBC Palm Beach I and NBCU have agreed to accept in full satisfaction of the accrued and unpaid dividends on the Original Preferred Stock through and including September 30, 2005, with the result that the aggregate liquidation preference of the Original Preferred Stock outstanding as of September 30, 2005 was \$603,570,000. Those 60,357 shares of Original Preferred have been redesignated as 60,375 shares of Preferred Stock, with a liquidation preference of \$10,000 per share. Starting from October 1, 2005, Preferred Stock accrues cumulative, non-compounded dividends at the rate of 11% per year.

Pursuant to the Certificate of Designation, NBC Palm Beach I may, at any time after the closing of the Call Right, convert the shares of Preferred Stock into shares of Class A Common Stock. The initial conversion price is \$2 per share, increasing at a rate equal to the dividend rate on Preferred Stock. If NBC Palm Beach I determines that FCC regulations prohibit it from holding shares of Class A Common Stock, NBC Palm Beach I may convert the shares of Preferred Stock into an equal number of shares of non-voting Class C Common Stock of the Company.

Such non-voting common stock will be immediately convertible into Class A Common Stock upon transfer by NBC Palm Beach I to a permitted transferee. Shares of Preferred Stock may also be exchanged for New Exchange Debentures (as defined in the Certificate of Designation), in whole or in part, on a pro rata basis, at the option of NBC Palm Beach I or its transferee (the "Exchange Right"). The exchange rate shall be \$1.00 principal amount of New Exchange Debentures for each \$1.00 of liquidation preference and accumulated and unpaid dividends of the shares of Preferred Stock. Certain limitations and qualifications of the Exchange Right are set forth in the Certificate of Designation and the Form of Indenture. This description is not complete and is subject to the terms of the Certificate of Designation, attached as Exhibit 15, and the Form of Indenture, filed as Exhibit 9 to the Initial Schedule 13D and incorporated herein by reference.

The Company and NBCU also amended (the "Registration Rights Amendment") certain provisions of the Registration Rights Agreement entered into between the parties in 1999, a copy of which was filed as Exhibit 4 to the Initial Schedule 13D and is incorporated herein by reference. The Registration Rights Amendment provides that the Company must register, under certain circumstances, shares of Class A Common Stock issuable upon the conversion of (i) the shares of Preferred Stock, including any shares of Preferred Stock deliverable by the NBCU as a result of NBC Palm Beach II's failure to exercise or transfer the Call Right or NBCU or a permitted transferee's failure to timely consummate the Tender Offer as described above in the summary of the Stockholder Agreement, (ii) New Exchange Debentures for which any of the shares of Preferred Stock have been exchanged, or (iii) the shares of Class B Common Stock purchased under the Call Agreement. The Registration Rights Amendment also lowers the minimum market value thresholds for shares eligible to demand registration. This description is not complete and is subject to the terms of the Registration Rights Amendment, attached as Exhibit 16.

Except as set forth above, none of the Reporting Persons have any present plans or proposals which relate to or would result in any actions described in Item 4 of the Schedule 13D."

Item 5. Interest in Securities of the Issuer.

Item 5 is amended and restated in its entirety to read as follows:

"(a) The responses of the Reporting Persons to Rows (7) through (13) of the cover page of this statement on Amendment No. 2 are incorporated herein by reference. After giving effect to the Amended Investment, NBC Palm Beach I holds 60,607 shares of Preferred Stock convertible into 303,035,000 shares of Class A Common Stock and NBC Palm Beach II has the Call Right to purchase 15,455,062 shares of Class A Common Stock and 8,311,639 shares of Class B Common Stock. The NBCU Entities would hold, in the aggregate, 318,490,062 shares of Class A Common Stock upon conversion of Preferred Stock and upon the exercise of the Call Right, which represent beneficial ownership of 86.6% of the outstanding Class A Common Stock of the Company, and 8,311,639 shares of Class B Common Stock, which represent beneficial ownership of 100% of the outstanding Class B Common Stock. However, the right to acquire such shares of Class A Common Stock or Class B Common Stock upon conversion or exercise is subject to material conditions, including, without limitation, those contained in the Agreements and the applicable FCC regulations.

Except as disclosed in this Item 5(a), none of the Reporting Persons, nor, to the best of their knowledge, any of their directors or executive officers, beneficially owns any shares of Class A Common Stock or Class B Common Stock.

(b) The responses of the Reporting Persons to (i) Rows (7) through (13) of the cover pages of this statement on Amendment No. 2 and (ii) Item 5(a) hereof are incorporated herein by reference. Upon conversion of all of the shares of Preferred Stock, NBC Palm Beach I would have the sole power to dispose of 303,035,000 shares of Class A Common Stock. Upon exercise of the Call Right by NBC Palm Beach II, NBC Palm Beach II would have the sole power to dispose of 15,455,062 shares of Class A Common Stock and 8,311,639 shares of Class B Common Stock. However, neither the shares of Preferred Stock are currently convertible nor is the Call Right currently exercisable. The right to acquire such shares of Class A Common Stock or Class B Common Stock upon conversion or exercise is subject to material conditions, including, without limitation, those contained in the Agreements and the applicable FCC regulations.

Except as disclosed in this Item 5(b), none of the Reporting Persons, nor to the best of their knowledge, any of their directors or executive officers, presently has the power to vote or to direct the vote or to dispose or direct the disposition of any of the shares of Class A Common Stock or other securities of the Company which they may be deemed to beneficially own.

(c) Except as disclosed in Items 3 and 4 hereof, none of the Reporting Persons, nor, to the best of their knowledge, any of their directors or executive officers, has effected any transaction in the Class A Common Stock of the Company during the past 60 days.

(d) Not applicable.

(e) Not applicable.

Neither the filing of this Schedule 13D or any amendment thereto, nor anything contained herein is intended as, or should be construed as, an admission that NBC Holding or GE is the "beneficial owner" of any shares of Class A Common Stock or other securities of the Company."

Item 7. Materials to be Filed as Exhibits.

Exhibit No.	Description
Exhibit 11	Master Transaction Agreement, dated as of November 7, 2005, among Paxson Communications Corporation, NBC Universal, Inc., Mr. Lowell W. Paxson, Second Crystal Diamond Limited Partnership, Paxson Enterprises, Inc., Paxson Management Corporation, NBC Palm Beach Investment I, Inc. and NBC Palm Beach Investment II, Inc.
Exhibit 12	Amended and Restated Investment Agreement, dated as of November 7, 2005, between Paxson Communications Corporation and NBC Universal, Inc.
Exhibit 13	Amended and Restated Stockholder Agreement, dated as of November 7, 2005, among Paxson Communications Corporation, NBC Universal, Inc., Mr. Lowell W. Paxson, Second Crystal Diamond Limited Partnership and Paxson Enterprises, Inc.
Exhibit 14	Call Agreement, dated as of November 7, 2005, among NBC Palm Beach Investment II, Inc., Mr. Lowell W. Paxson, Second Crystal Diamond Limited Partnership and Paxson Enterprises, Inc.
Exhibit 15	Amended and Restated Certificate of Designation, dated as of November 7, 2005, by Paxson Communications Corporation.
Exhibit 16	Letter Amendment to the Registration Rights Agreement, dated as of November 7, 2005, between Paxson Communications Corporation and NBC Universal, Inc.
Exhibit 17	Escrow Agreement, dated as of November 7, 2005, among NBC Universal, Inc., Mr. Lowell W. Paxson, Second Crystal Diamond Limited Partnership, Paxson Enterprises, Inc. and The Bank of New York, as the Escrow Agent.
Exhibit 18	Settlement Agreement, dated as of November 7, 2005, between Paxson Communications Corporation and NBC Universal, Inc.
Exhibit 19	Joint Filing Agreement, dated as of November 7, 2005, among NBC Palm Beach Investment I, Inc., NBC Palm Beach Investment II, Inc., NBC Universal, Inc., National Broadcasting Company Holding, Inc. and General Electric Company.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

GENERAL ELECTRIC COMPANY

By: /s/ Richard Cotton

Name: Richard Cotton
Title: Corporate Officer

NATIONAL BROADCASTING COMPANY HOLDING, INC.

By: /s/ Elizabeth A. Newell

Name: Elizabeth A. Newell
Title: Assistant Secretary

NBC UNIVERSAL, INC.

By: /s/ Elizabeth A. Newell

Name: Elizabeth A. Newell
Title: Assistant Secretary

NBC PALM BEACH Investment I, INC.

By: /s/ Elizabeth A. Newell

Name: Elizabeth A. Newell
Title: Assistant Secretary

NBC PALM BEACH Investment II, INC.

By: /s/ Elizabeth A. Newell

Name: Elizabeth A. Newell
Title: Assistant Secretary

Dated: November 8, 2005

SCHEDULE A

Directors and Executive Officers of
NBC Palm Beach Investment I, Inc.

DIRECTORS

Name	Present Principal Occupation	Present Business Address	Citizenship
Robert C. Wright	President & CEO, NBC Universal	30 Rockefeller Plaza New York, NY 10112	United States
Randel A. Falco	Vice President & Group President, NBC TV Network	30 Rockefeller Plaza New York, NY 10112	United States
Jay Ireland	President, NBC & Telemundo Television Stations	30 Rockefeller Plaza New York, NY 10112	United States
Lynn Calpeter	Chief Financial Officer, NBC Universal	30 Rockefeller Plaza New York, NY 10112	United States

EXECUTIVE OFFICERS

Name	Present Principal Occupation	Present Business Address	Citizenship
Robert C. Wright	President	30 Rockefeller Plaza New York, NY 10112	United States
Randel A. Falco	Vice President	30 Rockefeller Plaza New York, NY 10112	United States
Jay Ireland	Vice President	30 Rockefeller Plaza New York, NY 10112	United States
Lynn Calpeter	Treasurer	30 Rockefeller Plaza New York, NY 10112	United States
Richard Cotton	Secretary	30 Rockefeller Plaza New York, NY 10112	United States
Todd Davis	Assistant Treasurer	30 Rockefeller Plaza New York, NY 10112	United States
Brian O'Leary	Assistant Treasurer	30 Rockefeller Plaza New York, NY 10112	United States
Bill LeBeau	Assistant Secretary	30 Rockefeller Plaza New York, NY 10112	United States
Elizabeth A. Newell	Assistant Secretary	30 Rockefeller Plaza New York, NY 10112	United States

SCHEDULE B

Directors and Executive Officers of
NBC Palm Beach II, Inc.

DIRECTORS

Name	Present Principal Occupation	Present Business Address	Citizenship
Robert C. Wright	President & CEO, NBC Universal	30 Rockefeller Plaza New York, NY 10112	United States
Randel A. Falco	Vice President & Group President, NBC TV Network	30 Rockefeller Plaza New York, NY 10112	United States
Jay Ireland	President, NBC & Telemundo Television Stations	30 Rockefeller Plaza New York, NY 10112	United States
Lynn Calpeter	Chief Financial Officer, NBC Universal	30 Rockefeller Plaza New York, NY 10112	United States

EXECUTIVE OFFICERS

Name	Present Principal Occupation	Present Business Address	Citizenship
Robert C. Wright	President	30 Rockefeller Plaza New York, NY 10112	United States
Randel A. Falco	Vice President	30 Rockefeller Plaza New York, NY 10112	United States
Jay Ireland	Vice President	30 Rockefeller Plaza New York, NY 10112	United States
Lynn Calpeter	Treasurer	30 Rockefeller Plaza New York, NY 10112	United States
Richard Cotton	Secretary	30 Rockefeller Plaza New York, NY 10112	United States
Todd Davis	Assistant Treasurer	30 Rockefeller Plaza New York, NY 10112	United States
Brian O'Leary	Assistant Treasurer	30 Rockefeller Plaza New York, NY 10112	United States
Bill LeBeau	Assistant Secretary	30 Rockefeller Plaza New York, NY 10112	United States
Elizabeth A. Newell	Assistant Secretary	30 Rockefeller Plaza New York, NY 10112	United States

SCHEDULE C

Directors and Executive Officers of
NBC Universal, Inc.

DIRECTORS

Name	Present Business Address	Present Principal Occupation
J.R. Immelt	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Chairman of the Board and Chief Executive Officer, General Electric Company
R.C. Wright	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Vice Chairman of the Board and Executive Officer, General Electric Company; Chairman and Chief Executive Officer, NBC Universal, Inc.
L. Calpeter	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President and Chief Financial Officer, NBC Universal, Inc.
R. De Metz(*)	Vivendi Universal S.A. 42 Avenue de Friedland 75380 Paris Cedex, 08 France	Executive Vice President, Mergers and Acquisitions, Vivendi Universal S.A.
D. Ebersol	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Chairman, NBCU Sports & Olympics, NBC Universal, Inc.
R. A. Falco	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	President, NBCU TV Networks Group, NBC Universal, Inc.
Jean-Rene Fourtou (*)	Vivendi Universal S.A. 42 Avenue de Friedland 75380 Paris Cedex, 08 France	Chairman, Chief Executive Officer, and Director, Vivendi Universal S.A.
J. W. Ireland III	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	President, NBCU TV Stations, NBC Universal, Inc.
Jean-Bernard Levy (*)	Vivendi Universal S.A. 42 Avenue de Friedland 75380 Paris Cedex, 08 France	Chief Operating Officer, Vivendi Universal S.A.
R. Meyer	Universal Studios, Inc. 100 Universal City Plaza Universal City, CA 91608	President, Chief Operating Officer, and Director, Universal Studios, Inc. and Vivendi Universal Entertainment LLLP
K.S. Sherin	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Senior Vice President and Chief Financial Officer, General Electric Company

S. Snider	Universal Pictures Division 100 Universal City Plaza Universal City, CA 91608	Chairman, Universal Pictures Group
T.L. Williams	Universal Studios Florida 1000 Universal Studios Plaza Orlando, FL 32819	Chairman and Chief Executive Officer, Universal Parks & Resorts Group
J. Zucker	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	President - NBCU TV Group, NBC Universal, Inc.

Citizenship:

All: United States, except as noted (*). Asterisk denotes 3 individuals as French citizens.

EXECUTIVE OFFICERS

Name	Present Business Address	Present Principal Occupation
R. C. Wright	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Vice Chairman of the Board and Executive Officer, General Electric Company; Chairman and Chief Executive Officer, NBC Universal, Inc.
L. Calpeter	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President/ Chief Financial Officer/ Treasurer
R. Cotton	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President
D. Ebersol	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President
J.W. Eck	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President
R.A. Falco	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President
J.W. Ireland III	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President
A. Perez	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President

M. Saperstein	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President
E. Whelley	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President
D. Zaslav	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President
J. Zucker	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President

Citizenship: All United States.

SCHEDULE D

Directors and Executive Officers of
National Broadcasting Company Holdings, Inc.

DIRECTORS

Name	Present Business Address	President Principal Occupation
J.I. Cash, Jr.	Harvard Business School Morgan Hall Soldiers Field Road Boston, MA 02163	Professor of Business Administration-Graduate School of Business Administration, Harvard University
Sir William Castell	GE Healthcare Pollards Wood, Nightingales Lane Chalfont St. Giles HP8 4SP Great Britain	Vice Chairman of the Board and Executive Officer, General Electric Company; Chairman, GE Healthcare
Dennis D. Dammerman	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Vice Chairman of the Board and Executive Officer, General Electric Company; Chairman, General Electric Capital Services, Inc.
A.M. Fudge	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Former Executive Vice President, Kraft Foods, Inc.
Jeffrey R. Immelt	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Chairman of the Board and Chief Executive Officer, General Electric Company
A. Jung	Avon Products 1345 Avenue of the Americas New York, NY 10105	Chairman and Chief Executive Officer, Avon Products, Inc.
A.G. Lafley	The Proctor & Gamble Company 1 Proctor & Gamble Plaza Cincinnati, OH 45202-3315	Chairman of the Board, President and Chief Executive Officer, The Proctor & Gamble Company
R.S. Larsen	Johnson & Johnson 100 Albany Street Suite 200 New Brunswick, NJ 08901	Former Chairman and Chief Executive Officer
R.B. Lazarus	Ogilvy & Mather Worldwide 309 West 49th Street New York, NY 10019-7316	Chairman and Chief Executive Officer
S. Nunn	King & Spalding 191 Peachtree Stsreet, N.E. Atlanta, Georgia 30303	Partner, King & Spalding
R.S. Penske	Penske Corporation	Chairman of the Board

	2555 Telegraph Road Bloomfield Hills, MI 48302-0954	and President, Penski Corporation
R.J. Swieringa	S.C. Johnson Graduate School Cornell University 207 Sage Hall Ithaca, NY 14853-6201	Anne and Elmer Lindseth Dean and Professor of Accounting
D.A. Warner III	J.P. Morgan Chase & Co., The Chase Manhattan Bank and Morgan Guaranty Trust Co. of New York 345 Park Avenue New York, NY 10154	Retired Chairman of the Board
Robert C. Wright	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Vice Chairman of the Board and Executive Officer, General Electric Company; Chairman & Chief Executive Officer, National Broadcasting Company, Inc.

Citizenship:
- - - - -

Sir William Castell	United Kingdom
A. Jung	Canada
All Others	U.S.A.

EXECUTIVE OFFICERS

Name	Present Business Address	Present Principal Occupation
Robert C. Wright	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Chairman, Chief Executive Officer
Lynn Calpeter	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Vice President, Treasurer
Todd Davis	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Assistant Treasurer
Brian O'Leary	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Assistant Treasurer
Benjamin W. Heineman, Jr.	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Secretary

Eliza Fraser General Electric Company Assistant Secretary
3135 Easton Turnpike
Fairfield, CT 06431

Elizabeth Newell National Broadcasting Company, Inc. Assistant Secretary
30 Rockefeller Plaza
New York, NY 10112

Citizenship:
- - - - -

All: U.S.A.

SCHEDULE E
DIRECTORS AND EXECUTIVE OFFICERS OF
GENERAL ELECTRIC COMPANY

DIRECTORS

NAME -----	PRESENT BUSINESS ADDRESS -----	PRESENT PRINCIPAL OCCUPATION -----
J.I. Cash, Jr.	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Former Professor of Business Administration-Graduate School of Business Administration, Harvard University
Sir William Castell	GE Healthcare Pollards Wood, Nightingales Lane Chalfont St. Giles HP8 4SP Great Britain	Vice Chairman of the Board and Executive Officer, General Electric Company; Chairman, GE Healthcare
D.D. Dammerman	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Vice Chairman of the Board and Executive Officer, General Electric Company; Chairman, General Electric Capital Services, Inc.
A.M. Fudge	Young & Rubicam, Inc. 285 Madison Avenue New York, NY 10017	Chairman and Chief Executive Officer, Young & Rubicam, Inc.
C.X. Gonzalez	Kimberly-Clark de Mexico, S.A. de C.V. Jose Luis Lagrange 103, Tercero Piso Colonia Los Morales Mexico, D.F. 11510, Mexico	Chairman of the Board and Chief Executive Officer, Kimberly-Clark de Mexico, S.A. de C.V.
J.R. Immelt	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Chairman of the Board and Chief Executive Officer, General Electric Company
A. Jung	Avon Products, Inc. 1345 Avenue of the Americas New York, NY 10105	Chairman and Chief Executive Officer, Avon Products, Inc.
A.G. Lafley	The Procter & Gamble Company 1 Procter & Gamble Plaza Cincinnati, OH 45202-3315	Chairman of the Board, President and Chief Executive The Procter & Gamble Company

GENERAL ELECTRIC COMPANY DIRECTORS (CONTINUED)

NAME -----	PRESENT BUSINESS ADDRESS -----	PRESENT PRINCIPAL OCCUPATION -----
R.W. Lane	Deere & Company One John Deere Place Moline, Illinois 61265	Chairman and Chief Executive Officer Deere & Company
R.S. Larsen	Johnson & Johnson 100 Albany Street Suite 200 New Brunswick, NJ 08901	Former Chairman and Chief Executive Officer
R.B. Lazarus	Ogilvy & Mather Worldwide 309 West 49th Street New York, NY 10019-7316	Chairman and Chief Executive Officer
S. Nunn	Sam Nunn School of International Affairs Georgia Institute of Technology 781 Marietta Street, NW Atlanta, Georgia 30318	Retired Partner King & Spalding
R.S. Penske	Penske Corporation 2555 Telegraph Road Bloomfield Hills, MI 48302-0954	Chairman of the Board and President, Penske Corporation
R.J. Swieringa	S.C. Johnson Graduate School Cornell University 207 Sage Hall Ithaca, NY 14853-6201	Anne and Elmer Lindseth Dean and Professor of Accounting
D.A. Warner III	J. P. Morgan Chase & Co., The Chase Manhattan Bank and Morgan Guaranty Trust Co. of New York 270 Park Avenue New York, NY 10154	Former Chairman of the Board
R.C. Wright	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Vice Chairman of the Board and Executive Officer, General Electric Company; Chairman and Chief Executive Officer, NBC Universal, Inc.

Citizenship

Sir William Castell	United Kingdom
Claudio X. Gonzalez	Mexico
Andrea Jung	Canada
All Others	U.S.A.

GENERAL ELECTRIC COMPANY EXECUTIVE OFFICERS

NAME - - - - -	PRESENT BUSINESS ADDRESS -----	PRESENT PRINCIPAL OCCUPATION -----
J.R. Immelt	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Chairman of the Board and Chief Executive Officer
P.D. Ameen	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Vice President and Comptroller
F. Beccalli	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Senior Vice President - GE Europe
C. T. Begley	General Electric Company 1 Plastics Avenue Pittsfield, MA 01201	Senior Vice President GE Plastics
M. W. Begor	General Electric Company 1600 Summer Street Stamford, CT 06927	Senior Vice President GE Consumer Finance - Americas
P.T. Bossidy	General Electric Company 44 Old Ridgebury Road Danbury, CT 06810	Senior Vice President - GE Commercial Financial Service Leasing
D.L. Calhoun	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Vice Chairman of General Electric Company; President & CEO, GE Infrastructure
J.P. Campbell	General Electric Company Appliance Park Louisville, KY 40225	Senior Vice President - GE Consumer & Industrial
W. H. Cary	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Vice President - Investor Communications
K.A. Cassidy	General Electric Company 201 High Ridge Road Stamford, CT 06905-3417	Vice President and GE Treasurer
Sir William Castell	GE Healthcare Pollards Wood, Nightingales Lane Chalfont St. Giles HP8 4SP Great Britain	Vice Chairman of the Board and Executive Officer, General Electric Company; Chairman, GE Healthcare
W.J. Conaty	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Senior Vice President - Human Resources

GENERAL ELECTRIC COMPANY EXECUTIVE OFFICERS (Continued)

NAME - - - - -	PRESENT BUSINESS ADDRESS -----	PRESENT PRINCIPAL OCCUPATION -----
P. Daley	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Vice President - Corporate Business Development
D.D. Dammerman	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Vice Chairman of the Board and Executive Officer, General Electric Company; Chairman, General Electric Capital Services, Inc.
B.B. Denniston III	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Vice President and General Counsel
S.C. Donnelly	General Electric Company 1 Neumann Way Cincinnati, OH 05215	Senior Vice President - GE Aircraft Engines
S. Fitzsimons	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Vice President - Corporate Financial Planning and Analysis
Y. Fujimori	General Electric Company 21 Mita 1-chome Meguro-ku 3d Floor Alto Tokyo, Japan 153-0062	Senior Vice President - GE Consumer Finance-Asia
A.H. Harper	General Electric Company 260 Long Ridge Road Stamford, CT 06927	Senior Vice President - GE Equipment Services
B.W. Heineman, Jr.	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Senior Vice President, Law and Public Affairs
J.M. Hogan	General Electric Company Pollards Wood, Nightingales Lane Chalfont St. Giles HP8 4SP Great Britain	Senior Vice President - GE Healthcare
J. Krenicki	General Electric Company 4200 Wildwood Parkway Atlanta, GA 30339	Senior Vice President - GE Energy

GENERAL ELECTRIC COMPANY EXECUTIVE OFFICERS (Continued)

NAME - - - - -	PRESENT BUSINESS ADDRESS -----	PRESENT PRINCIPAL OCCUPATION -----
M.M. Little	General Electric Company One Research Circle Niskayuna, NY 12309	Senior Vice President - GE Global Research
M.A. Neal	General Electric Company 260 Long Ridge Road Stamford, CT 06927	Vice Chairman of General Electric Company; President & CEO, GE Commercial Financial Services
D.R. Nissen	General Electric Company 201 High Ridge Road Stamford, CT 06905-3417	Senior Vice President - GE Consumer Finance
D. O'Connor	General Electric Company Woodchester House Golden Lake Dublin 8 Dublin 8 IRE	Senior Vice President GE Consumer Finance - Europe
J.A. Parke	General Electric Company 260 Long Ridge Road Stamford, CT 06927	Senior Vice President - General Electric Company Vice Chairman, GE Capital Corporation
M.E. Pralle	General Electric Company 292 Long Ridge Road Stamford, CT 06927	Senior Vice President GE Commercial Financial Services - Real Estate
R.R. Pressman	General Electric Company 9201 State Line Kansas City, KS, 64114-3234	Senior Vice President - GE Insurance
G.M. Reiner	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Senior Vice President - Chief Information Officer
J.G. Rice	General Electric Company 4200 Wildwood Parkway Atlanta, GA 30339	Vice Chairman of General Electric Company; President & CEO, GE Industrial
K.S. Sherin	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Senior Vice President - Finance and Chief Financial Officer
L.G. Trotter	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Executive Vice President

W.A. Woodburn

General Electric Company
187 Danbury Road
Wilton, CT 06897

Senior Vice President -
GE Industrial

GENERAL ELECTRIC COMPANY EXECUTIVE OFFICERS (Continued)

R.C. Wright

NBC Universal, Inc.
30 Rockefeller Plaza
New York, NY 10112

Vice Chairman of the Board and
Executive Officer, General
Electric Company; Chairman
and Chief Executive Officer,
NBC Universal, Inc.

Citizenship

Ferdinando Beccalli	Italy
Sir William Castell	United Kingdom
Shane Fitzsimons	Ireland
Dan O'Connor	Ireland
Yoshiaki Fujimori	Japan
All Others	U.S.A.

EXHIBIT INDEX

Exhibit	No.	Description
Exhibit 11		Master Transaction Agreement, dated as of November 7, 2005, among Paxson Communications Corporation, NBC Universal, Inc., Mr. Lowell W. Paxson, Second Crystal Diamond Limited Partnership, Paxson Enterprises, Inc., Paxson Management Corporation, NBC Palm Beach Investment I, Inc. and NBC Palm Beach Investment II, Inc.
Exhibit 12		Amended and Restated Investment Agreement, dated as of November 7, 2005, between Paxson Communications Corporation and NBC Universal, Inc.
Exhibit 13		Amended and Restated Stockholder Agreement, dated as of November 7, 2005, among Paxson Communications Corporation, NBC Universal, Inc., Mr. Lowell W. Paxson, Second Crystal Diamond Limited Partnership and Paxson Enterprises, Inc.
Exhibit 14		Call Agreement, dated as of November 7, 2005, among NBC Palm Beach Investment II, Inc., Mr. Lowell W. Paxson, Second Crystal Diamond Limited Partnership and Paxson Enterprises, Inc.
Exhibit 15		Amended and Restated Certificate of Designation, dated as of November 7, 2005, by Paxson Communications Corporation.
Exhibit 16		Letter Amendment to the Registration Rights Agreement, dated as of November 7, 2005, between Paxson Communications Corporation and NBC Universal, Inc.
Exhibit 17		Escrow Agreement, dated as of November 7, 2005, among NBC Universal, Inc., Mr. Lowell W. Paxson, Second Crystal Diamond Limited Partnership, Paxson Enterprises, Inc. and The Bank of New York, as the Escrow Agent.
Exhibit 18		Settlement Agreement, dated as of November 7, 2005, between Paxson Communications Corporation and NBC Universal, Inc.
Exhibit 19		Joint Filing Agreement, dated as of November 7, 2005, among NBC Palm Beach Investment I, Inc., NBC Palm Beach Investment II, Inc., NBC Universal, Inc., National Broadcasting Company Holding, Inc. and General Electric Company.

MASTER TRANSACTION AGREEMENT

THIS MASTER TRANSACTION AGREEMENT (this "Agreement") is made and entered into as of November 7, 2005, by and among Mr. Lowell W. Paxson, a resident of the State of Florida ("Mr. Paxson"), Second Crystal Diamond Limited Partnership, a Nevada limited partnership ("Second Crystal"), Paxson Enterprises, Inc., a Nevada corporation ("Paxson Enterprises" and together with Mr. Paxson and Second Crystal, collectively, the "Paxson Stockholders"), Paxson Communications Corporation, a Delaware corporation ("PCC"), Paxson Management Corporation, a Nevada corporation that is wholly owned by Mr. Paxson and his spouse ("PMC"), NBC Universal, Inc. (f\k\ National Broadcasting Company, Inc.), a Delaware corporation ("NBCU"), NBC Palm Beach Investment I, Inc., a California corporation ("NBC Palm Beach I"), and NBC Palm Beach Investment II, Inc., a California corporation ("NBC Palm Beach II" and, together with NBCU and NBC Palm Beach I, the "NBCU Entities").

RECITALS

WHEREAS, on September 15, 1999, the NBCU Entities invested \$415,000,000 (the "Initial Investment") in PCC, and, in connection with the Initial Investment,

1. PCC and NBCU entered into an Investment Agreement (the "Original Investment Agreement"), pursuant to which NBCU purchased certain securities from PCC;
2. PCC, NBCU and the Paxson Stockholders entered into a Stockholder Agreement (the "Original Stockholder Agreement"), to provide for certain matters with respect to the governance of PCC;
3. the Paxson Stockholders and NBC Palm Beach II entered into a Call Agreement (the "Original Call Agreement"), pursuant to which the Paxson Stockholders granted NBC Palm Beach II an option to purchase certain securities of PCC held by them; and
4. PCC and NBCU entered into a Registration Rights Agreement (the "Registration Rights Agreement" and, together with the Original Investment Agreement, the Original Stockholder Agreement and the Original Call Agreement, the "Existing Agreements"), pursuant to which PCC granted NBCU and certain of its Affiliates certain registration rights with respect to certain shares of Class A Common Stock (defined below) held or acquired by NBCU and certain of its Affiliates;

WHEREAS, since the date of the Initial Investment, certain disputes have arisen among the parties as to their rights and obligations under the Existing Agreements, and

the parties have agreed to resolve those disputes and restructure the Initial Investment, subject to the terms and conditions of the Transaction Agreements (defined below);

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

AGREEMENTS

1. Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

"Affiliation Agreements" has the meaning set forth in Section 2(i).

"Agreement" has the meaning set forth in the Preamble.

"Amended Existing Agreements" means the Existing Agreements (other than the Registration Rights Agreement and the Original Call Agreement), as amended and restated as of the date hereof, and the Registration Rights Agreement Amendment.

"Beneficiaries" has the meaning set forth in Section 3(b).

"Burgess Employment Agreement" has the meaning set forth in Section 2(h)(i).

"Burgess Group" has the meaning set forth in Section 6(e).

"Call Agreement" has the meaning set forth in Section 2(a).

"Call Right" has the meaning set forth in Section 2.1 of the Call Agreement.

"Class A Common Stock" means the Class A Common Stock, par value \$0.001 per share, of PCC.

"Class B Common Stock" means the Class B Common Stock, par value \$0.001 per share, of PCC.

"Class C Common Stock" means the Class C Non-Voting Common Stock, par value \$0.001 per share, of PCC.

"CNI" has the meaning set forth in Section 4(e)(i).

"CNI Master Agreement" has the meaning set forth in Section 4(e)(i).

"CNI Station Agreements" has the meaning set forth in Section 4(e)(ii).

"Code" has the meaning set forth in Section 2(d)(ii).

"Collateral Assignment" has the meaning set forth in Section 2(g)(i).

"Common Stock" means the Class A Common Stock, the Class B Common Stock and the Class C Common Stock.

"Conflicting Provisions" has the meaning set forth in Section 7(g).

"Conversion Shares" has the meaning set forth in Section 4(b)(ii).

"Effective Time" means the date hereof.

"Escrow Agreement" has the meaning set forth in Section 3(a).

"Existing Agreements" has the meaning set forth in the Recitals.

"Existing Preferred Stock" has the meaning set forth in Section 4(b).

"FCC" means the Federal Communications Commission or any successor governmental authority performing functions similar to those performed by the Federal Communications Commission on the date hereof.

"Final Order" means an action or actions by the FCC that have not been reversed, stayed, enjoined, set aside, annulled, or suspended, and with respect to which no requests are pending for administrative or judicial review, reconsideration, appeal, or stay, and the time for filing any such requests and the time for the FCC to set aside the action on its own motion have expired.

"GE" means General Electric Company and its successors.

"Goodman Employment Agreement" has the meaning set forth in Section 2(h)(ii).

"Goodman Noncompete Agreement" has the meaning set forth in Section 2(h)(iv).

"Governmental Authority" means any federal, national, supranational, state, provincial, local or other government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body.

"Governmental Order" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

"Initial Investment" has the meaning set forth in the Preamble.

"Letter Agreements" shall mean the three letter agreements, each dated September 15, 1999, between NBCU and PCC in respect of joint sales of advertising and other joint services by NBCU, PCC and their respective Affiliates.

"Letter of Credit" has the meaning set forth in Section 3(b).

"Lien" shall mean any mortgage, pledge, hypothecation, assignment, encumbrance, lien (statutory or other) or security agreement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement or any financing lease having substantially the same effect as any of the foregoing).

"Mr. Burgess" has the meaning set forth in Section 2(h)(i).

"Mr. Goodman" has the meaning set forth in Section 2(h)(ii).

"Mr. Paxson" has the meaning set forth in the Preamble.

"NBC Palm Beach I" has the meaning set forth in the Preamble.

"NBC Palm Beach II" has the meaning set forth in the Preamble.

"NBCU" has the meaning set forth in the Preamble.

"NBCU Entities" has the meaning set forth in the Preamble.

"Original Call Agreement" has the meaning set forth in the Recitals.

"Original Investment Agreement" has the meaning set forth in the Recitals.

"Original Series B Certificate of Designation" means the Certificate of Designation of the Original Series B Preferred Stock executed and filed with the Secretary of State of the State of Delaware on September 15, 1999.

"Original Series B Preferred Stock" means the 8% Series B Convertible Exchangeable Preferred Stock, par value \$0.001 per share, of PCC, with a liquidation preference of \$10,000 per share.

"Original Stockholder Agreement" has the meaning set forth in the Recitals.

"Paxson Enterprises" has the meaning set forth in the Preamble.

"Paxson Noncompete Agreement" has the meaning set forth in Section 2(h)(iii).

"Paxson Stockholders" has the meaning set forth in the Preamble.

"PCC" has the meaning set forth in the Preamble.

"PCC Board" means the Board of Directors of PCC.

"PCC Stock Purchase Agreement" has the meaning set forth in Section 2(b).

"PCC Television Stations" means the broadcast television stations, including low power television and television translator stations, at any time owned and operated by PCC or any of its subsidiaries.

"Person" means an individual, corporation, unincorporated association, partnership, group (as defined in subsection 13(d)(3) of the Exchange Act), trust, joint stock company, joint venture, business trust or unincorporated organization, limited liability company, governmental entity or any other entity of whatever nature.

"PMC" has the meaning set forth in the Preamble.

"PMC Management Agreement" has the meaning set forth in Section 2(f)(i).

"Registration Rights Agreement" has the meaning set forth in the Recitals.

"Registration Rights Agreement Amendment" has the meaning set forth in Section 2(k)(iii).

"Sales Agreements" means (i) the Network Sales Agreement, dated as of November 19, 1999, between PCC and NBCU, (ii) the National Sales Agreement, dated as of July 16, 2001, between PCC and NBCU, (iii) the Joint Sales Agreements entered into by subsidiaries of NBCU or NBCU and subsidiaries of PCC or PCC for various local television markets and (iv) the Letter Agreements.

"Second Crystal" has the meaning set forth in the Preamble.

"Securities Act" has the meaning set forth in Section 6(d).

"Series B Certificate of Designation" means the Amended and Restated Certificate of Designation of the Series B Preferred Stock to be executed and filed with the Secretary of State of the State of Delaware immediately following the Effective Time, which shall be in the form of Exhibit A attached hereto.

"Series B Preferred Stock" means the 11% Series B Convertible Exchangeable Preferred Stock, par value \$0.001 per share, of PCC, with a liquidation preference of \$10,000 per share.

"Settlement Agreement" means the Settlement Agreement, dated as of the date hereof, between NBCU and PCC, as from time to time amended, modified or supplemented.

"Split Dollar Agreement" has the meaning set forth in Section 2(g).

"Station Level Restructuring" has the meaning set forth in Section 2(f).

"Stockholder Agreement" has the meaning set forth in Section 2(k)(ii).

"Transaction Agreements" means this Agreement, the Series B Certificate of Designation, the Call Agreement, the PCC Stock Purchase Agreement, the PMC Management Agreement, the Goodman Employment Agreement, the Burgess Employment Agreement, the Paxson Noncompete Agreement, the Goodman Noncompete Agreement, the Affiliation Agreements, the Amended Existing Agreements,

the Registration Rights Agreement, the Split Dollar Agreement, the Collateral Assignment, the Settlement Agreement, the Escrow Agreement and the Letter of Credit.

"Warrants" means the Class A Common Stock Purchase Warrant, dated September 15, 1999 (Warrant No. 1999-A), issued by PCC to NBC Palm Beach II, for the purchase of up to 13,065,507 shares of Class A Common Stock and the Class A Common Stock Purchase Warrant, dated September 15, 1999 (Warrant No. 1999-B), issued by PCC to NBC Palm Beach II, for the purchase of up to 18,966,620 shares of Class A Common Stock.

2. Effective Time Actions. Concurrently with or immediately following the Effective Time, the parties shall take the following actions, all of which shall be deemed to be taken simultaneously:

(a) Call Agreement. The Paxson Stockholders and NBC Palm Beach II shall enter into a Call Agreement in the form attached hereto as Exhibit B (the "Call Agreement").

(b) PCC Stock Purchase Agreement. The Paxson Stockholders and PCC shall enter into a Stock Purchase Agreement in the form attached hereto as Exhibit C (the "PCC Stock Purchase Agreement").

(c) Redesignation of Series B Preferred Stock.

(i) NBC Palm Beach I shall execute and deliver to PCC a written consent in the form attached hereto as Exhibit D.

(ii) PCC shall execute and file with the Secretary of State of the State of Delaware the Series B Certificate of Designation.

(d) Satisfaction of Accrued Dividends on Series B Preferred.

(i) Through September 30, 2005, the aggregate liquidation preference plus accrued and unpaid dividends on the Original Series B Preferred Stock based on an asserted 28.3% dividend rate in effect from September 15, 2004, was \$703,572,555. In connection with the amendment and redesignation of the Original Series B Preferred Stock to become the Series B Preferred Stock, PCC has declared a stock dividend of an additional 18,857 shares of Original Series B Preferred Stock on the Original Series B Preferred Stock, which shall be paid on the date hereof to NBC Palm Beach I, and which NBC Palm Beach I and NBCU have agreed to accept in full satisfaction of all accrued and unpaid dividends on the Original Series B Preferred Stock through and including September 30, 2005. As a result, the aggregate liquidation preference of the Original Series B Preferred Stock as of September 30, 2005, and of the redesignated Series B Preferred Stock issued in exchange therefor, shall be \$603,570,000 and dividends on the Series B Preferred Stock shall accrue thereafter at the rate of 11% per annum on such amount.

(ii) Each of PCC and NBC Palm Beach I agree to treat the declaration of the stock dividend on the Original Series B Preferred Stock described in this Section 2(d) as a non-taxable distribution of stock under Section 305(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and the exchange of Series B Preferred Stock for the Original Series B Preferred Stock as a tax-free recapitalization pursuant to Section 368(a) of the Code, in each case, for all U.S. federal, state, local and foreign tax purposes. No party hereto shall take a position inconsistent with this treatment on any tax return, unless otherwise required by applicable law.

(e) Cancellation of Warrants. NBC Palm Beach II shall deliver the Warrants to PCC for cancellation and PCC shall take all actions necessary to cancel the Warrants.

(f) Station Level Restructuring. PCC, Mr. Paxson and PMC shall take all steps necessary to complete the transfer of control of the FCC licensees of the PCC Television Stations from PCC to PMC (the "Station Level Restructuring"), including, but not limited to, the following:

(i) The PMC Management and Proxy Agreement in the form attached hereto as Exhibit E (the "PMC Management Agreement") shall be executed by PCC, PMC and the Grantors and Station Subsidiaries identified on the relevant signature pages thereof;

(ii) PCC shall cause Mr. Paxson to be elected as the sole director of each of the Station Subsidiaries that is a corporation (as defined in the PMC Management Agreement) for the longest term permitted by applicable law, but for no longer than seven years and for Marla Paxson to succeed Mr. Paxson as director in the event of his death or permanent disability, and the resolutions or written action adopted pursuant to this Section (f)(ii) shall not be revoked, amended, modified or superceded.

(iii) PMC shall file, or cause to be filed, no later than the second business day following the Effective Time, with the FCC notices of consummation of the Station Level Restructuring and shall cause a copy of the pertinent notice of consummation to be promptly placed in the public inspection files maintained for the affected PCC Television Stations; and

(iv) PMC shall file, or cause to be filed, no later than 30 days following the Effective Time, with the FCC post-consummation ownership reports on Form 323 with respect to the Station Level Restructuring and shall cause copies of such post-consummation ownership reports to be promptly placed in the public inspection files maintained for the affected PCC Television Stations.

(g) Resignation of Mr. Paxson; Appointment of New PCC CEO.

(i) Mr. Paxson shall resign as a director, chairman of the PCC Board and chief executive officer of PCC, and PCC and Mr. Paxson shall enter into a Resignation Agreement in the form attached hereto as Exhibit F. In connection with such resignation, PCC and The Lowell W. Paxson Irrevocable Dynasty Trust (the "Trust")

shall enter into the Split Dollar Agreement in the form attached hereto as Exhibit G (the "Split Dollar Agreement") and the Trust shall assign certain rights and interests under a policy issued by Metropolitan Life Insurance Company to PCC pursuant to a Collateral Assignment in the form attached hereto as Exhibit H (the "Collateral Assignment").

(ii) The PCC Board shall appoint a new chief executive officer of PCC, effective as of the Effective Time.

(h) Employment, Consulting and Noncompete Agreements.

(i) PCC and Mr. Brandon Burgess ("Mr. Burgess") shall enter into an Employment Agreement in the form attached hereto as Exhibit I (the "Burgess Employment Agreement").

(ii) PCC and Mr. Dean Goodman ("Mr. Goodman") shall enter into an Employment Agreement in the form attached hereto as Exhibit J (the "Goodman Employment Agreement").

(iii) NBCU, PCC and Mr. Paxson shall enter into a Consulting and Noncompetition Agreement in the form attached hereto as Exhibit K (the "Paxson Noncompete Agreement").

(iv) NBCU and Mr. Goodman shall enter into a Noncompetition Agreement in the form attached hereto as Exhibit L (the "Goodman Noncompete Agreement").

(i) Affiliation Agreements. PCC and the licensees of each of the full-power PCC Television Stations shall enter into an Affiliation Agreement in the form attached hereto as Exhibit M, modified only by the addition of the name of the applicable PCC licensee subsidiary, station call sign and community of license (collectively, the "Affiliation Agreements").

(j) Dismissal of all Litigation and Arbitration; Settlement Agreement. PCC and NBCU shall execute and deliver to each other the Settlement Agreement in the form attached hereto as Exhibit N.

(k) Amending and Restating the Existing Agreements.

(i) PCC and NBCU shall amend and restate the Original Investment Agreement by entering into an Amended and Restated Investment Agreement in the form attached hereto as Exhibit O.

(ii) PCC, NBCU and the Paxson Stockholders shall amend and restate the Original Stockholder Agreement by entering into an Amended and Restated Stockholder Agreement (the "Stockholder Agreement") in the form attached hereto as Exhibit P.

(iii) PCC and NBCU shall enter into a letter agreement in the form attached hereto as Exhibit Q (the "Registration Rights Agreement Amendment") amending the Registration Rights Agreement.

3. Post Effective Time Actions.

(a) Escrow Agreement. Within three business days following the Effective Time, NBCU and Mr. Paxson shall designate a mutually acceptable escrow agent and enter into an Escrow Agreement (the "Escrow Agreement") substantially in the form attached hereto as Exhibit R, with such changes as the escrow agent may require, pursuant to which NBCU shall place into escrow \$3,863,765.50 in cash and the Paxson Stockholders shall place the shares of Class A Common Stock owned by them into escrow.

(b) Letter of Credit. Within three business days following the Effective Time, PCC shall establish a \$2,410,375 Irrevocable Standby Letter of Credit, issued by Citibank, N.A. (the "Letter of Credit"), for the benefit of the holders of Class B Common Stock ("Beneficiaries"), permitting draw by such Beneficiaries upon unilateral notice to Citibank, N.A. certifying that payment is due under the PCC Stock Purchase Agreement, and that payment has not been otherwise made by PCC.

(c) Cooperation. Each party shall execute and deliver such additional instruments and other documents and shall take such further actions as may be necessary or appropriate to effectuate, carry out and comply with all of the terms of each of the Transaction Agreements to which it is a party and the transactions contemplated thereby, including, without limitation, making application as soon as practicable for all consents and approvals required in connection with the transactions contemplated thereby and diligently pursuing the receipt of such consents and approvals in good faith.

(d) Inconsistent Actions.

(i) Once the application to the FCC in respect of the purchase of the Call Shares pursuant to the Call Right (as such terms are defined in the Call Agreement) has been filed with the FCC, none of NBC Palm Beach I, the Permitted Transferee (as defined in the Call Agreement) or the Paxson Stockholders shall take any action that could reasonably be expected to delay or hinder the grant of such application. NBCU hereby agrees that it will not, and it shall not permit any of the NBCU Entities to, file a petition to deny or otherwise object to or oppose the grant of the FCC Application (as defined in the Call Agreement).

(ii) Once the application in respect of the purchase of the Call Shares pursuant to the PCC Stock Purchase Agreement has been filed with the FCC, none of the NBCU Entities shall file a petition to deny or otherwise object to or oppose the grant of such application.

(e) Sales Agreements. PCC and NBCU acknowledge that the Sales Agreements shall remain in full force and effect, provided that the obligations of the

parties thereunder have been and shall continue to be suspended unless the parties thereto mutually agree in writing to revoke such suspension.

(f) Stock-Based Compensation. Upon approval of the Stockholder Proposals (as defined in the Stockholder Agreement), PCC shall reserve an additional 50,000,000 shares of Class A Common Stock for issuance in connection with the stock-based compensation to be granted to certain senior executives following the Effective Time pursuant to the Stockholder Agreement.

(g) Additional NBCU Investment. Promptly following the acceptance of the filing of the Certificate of Designation with the Secretary of State of the State of Delaware, PCC shall issue and sell to NBC Palm Beach I, and NBC Palm Beach I shall purchase from PCC, 250 shares of Series B Preferred Stock for the purchase price of \$2,500,000 which amount NBC Palm Beach I shall deliver to PCC by wire transfer of immediately available funds to the account or accounts specified in writing by PCC. NBC Palm Beach I agrees not to exchange any of such 250 shares for New Exchange Debentures (as defined in the Series B Certificate of Designation) prior to April 18, 2010 and will not Transfer any of such shares unless the transferee agrees in writing to be bound by the foregoing.

4. Representations and Warranties of PCC. PCC hereby represents and warrants to NBCU and the Paxson Stockholders that on and as of the date hereof:

(a) PCC is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has all necessary power and authority to enter into each of the Transaction Agreements to which it is a party, to carry out its obligations thereunder and to consummate the transactions contemplated thereby. PCC is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its business makes such licensing or qualification necessary, except to the extent that the failure to be so licensed or qualified and in good standing would not adversely affect the ability of PCC to carry out its obligations under, and to consummate the transactions contemplated by, each of the Transaction Agreements to which it is a party. The execution and delivery by PCC of each of the Transaction Agreements to which it is a party, the performance by PCC of its obligations thereunder and the consummation by PCC of the transactions contemplated thereby have been duly authorized by all requisite action on the part of PCC and approved by the special committee of the PCC Board. Each of the Transaction Agreements to which it is a party has been or, upon execution, shall have been duly executed and delivered by PCC, and (assuming due authorization, execution and delivery by the other parties) each of the Transaction Agreements to which it is a party constitutes or, upon execution, shall constitute legal, valid and binding obligations of PCC, enforceable against PCC in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency (including all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting creditors' rights generally and subject to the effect of general principles of equity (regardless of whether considered in a proceeding at law or in equity). PCC's by-laws have been validly amended and restated in connection with the transactions

contemplated by the Transaction Agreements and true and correct copies of such amended and restated by-laws have been supplied to NBCU.

(b) (i) As of the date hereof, the authorized capital stock of PCC consists of (A)(1) 215,000,000 shares of Class A Common Stock of which, as of November 2, 2005, 64,582,424 shares were issued and outstanding, (2) 35,000,000 shares of Class B Common Stock of which 8,311,639 shares are issued and outstanding and (3) 77,500,000 shares of Class C Common Stock of which no shares are issued and outstanding, and (B) 1,000,000 shares of preferred stock of which (1) 72,000 shares have been designated as 14 1/4% Cumulative Junior Exchangeable Preferred Stock of which 49,610 shares are issued and outstanding, (2) 17,500 shares have been designated as 9 3/4% Convertible Preferred Stock, with a current conversion price of \$16.00 per share, of which 15,162 shares are issued and outstanding, and (3) 60,607 shares have been designated as Series B Preferred Stock all of which are issued and outstanding (collectively, with any additional shares of preferred stock that may be issued as dividends thereon, the "Existing Preferred Stock"). As of November 2, 2005, no shares of capital stock were held in treasury, and no shares of capital stock were reserved for issuance except for (i) 2,211,298 shares of Class A Common Stock reserved in respect of stock options outstanding as of such date, (ii) 10,937,500 shares of Class A Common Stock reserved in respect of the 9 3/4% Series A Convertible Preferred Stock, (iii) 32,032,127 shares of Class A Common Stock reserved in respect of the Warrants, (iv) 8,311,639 shares of Class A Common Stock reserved in respect of the Class B Common Stock and (v) 31,896,032 shares of Class A and Class C Common Stock reserved in respect of the Series B Preferred Stock. All of the issued and outstanding shares of PCC's capital stock have been duly and validly authorized and issued and are fully paid and nonassessable and not subject to preemptive rights. Since November 2, 2005, PCC has not issued any shares of capital stock of PCC or granted or entered into any options, warrants, convertible securities or other rights, agreements, arrangements or commitments of any character relating to the capital stock of PCC or obligating PCC to issue or sell any capital stock of PCC, or any other interest in, PCC, other than pursuant to one or more of the Transaction Agreements or pursuant to the exercise of options to acquire shares of Class A Common Stock outstanding on November 2, 2005 in an amount not in excess of the amount set forth in clause (i) of this Section 4(b).

(ii) The PCC Board has adopted a resolution to amend PCC's certificate of incorporation, and declared its advisability, to increase the number of authorized shares of Common Stock, Class A Common Stock and Class C Common Stock to 857,000,000, 505,000,000 and 317,000,000, respectively, of which the PCC Board has determined to reserve for issuance, subject to the approval of such amendment by the stockholders of PCC at a duly convened meeting and the filing of a certificate of amendment with the Secretary of State of the State of Delaware, 303,035,000 shares of Class A and Class C Common Stock into which the Series B Preferred Stock will be convertible (the "Conversion Shares") and, when issued upon conversion of the Series B Preferred Stock in accordance with the terms thereof, such Conversion Shares will be duly and validly authorized and issued, fully paid and nonassessable and not subject to preemptive rights, and the owner of such shares will

have good title thereto, free and clear of all Liens (other than any Lien created by such owner).

(iii) Other than (A) the requirement to issue the Conversion Shares, (B) the shares referred to in subsection (b)(i) and (C) as contemplated by the Transaction Agreements, (1) no equity securities of PCC are or may become required to be issued by reason of any options, warrants, rights to subscribe to, calls, preemptive rights, or commitments of any character whatsoever, (2) there are outstanding no securities or rights convertible into or exchangeable for shares of any capital stock of PCC and (3) there are no contracts, commitments, understandings or arrangements by which PCC is or will be bound to issue additional shares of its capital stock or securities or rights convertible into or exchangeable for shares of its capital stock or options, warrants or rights to purchase or acquire any additional shares of its capital stock. Except as required by the terms of the Existing Preferred Stock, PCC is not subject to any obligation (contingent or otherwise) to repurchase, redeem or otherwise acquire or retire any of its capital stock.

(iv) The consummation of the transactions contemplated by each of the Transaction Agreements will not trigger the anti-dilution provisions or other price adjustment mechanisms of any outstanding subscriptions, options, warrants, calls, contracts, preemptive rights, demands, commitments, conversion rights or other agreements or arrangements of any character or nature whatsoever under which PCC is or may be obligated to issue or acquire its capital stock.

(c) Assuming that all consents, approvals, authorizations and other actions described in Section 4(d) have been obtained, all filings required by Section 2(f)(ii) and (iii) have been made, all filings and notifications listed in Schedule 4(d) have been made and any applicable waiting period has expired or been terminated, and except as may result from any facts or circumstances relating solely to any NBCU Entity, the execution, delivery and performance by PCC of each of the Transaction Agreements to which PCC is a party do not and will not (i) violate, conflict with or result in the breach of the certificate of incorporation or by laws (or similar organizational documents) of PCC, (ii) conflict with or violate any law or Governmental Order applicable to PCC or any of its subsidiaries or (iii) result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, acceleration or cancellation of, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which PCC or any of its subsidiaries is a party, except, in the case of clauses (ii) and (iii), as would not materially and adversely affect the ability of PCC to carry out its obligations under, and to consummate the transactions contemplated by, each of the Transaction Agreements to which PCC is a party.

(d) The execution, delivery and performance by PCC of each of the Transaction Agreements to which PCC is or will be a party and the transactions contemplated thereby do not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority,

except (i) as described in Schedule 4(d), (ii) the pre-merger notification and waiting period requirements of the HSR Act and the approval by the FCC pursuant to Section 310(d) of the Communications Act in the event of the exercise of the Call Right, the conversion of a sufficient number of shares of Series B Preferred Stock such that, following such conversion, a Paxson Stockholder is no longer the Single Majority Stockholder of PCC (as that term is defined by the FCC), or the purchase of the Class B Common Stock by PCC pursuant to the PCC Stock Purchase Agreement, (iii) where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not prevent or materially delay the consummation by PCC of the transactions contemplated by each of the Transaction Agreements to which it is a party or (iv) as may be necessary as a result of any facts or circumstances relating solely to the other parties hereto. Prior to the date hereof, PCC filed with the FCC all of the applications necessary to obtain the approvals required to consummate the Station Level Restructuring. By public notice released on September 2, 2005, the FCC announced the grant of the initial approvals required to consummate the Station Level Restructuring with respect to all PCC Television Stations other than those licensed to Paxson Communications LPTV, Inc., and, by public notice released on September 12, 2005, the FCC announced the grant of the initial approvals required to consummate the Station Level Restructuring with respect to all PCC Television Stations licensed to Paxson Communications LPTV, Inc. The foregoing FCC grants have become Final Orders.

(e) PCC has furnished or made available to NBCU true and complete copies, including all amendments thereto, of the following agreements:

(i) Master Agreement for Overnight Programming, Use of Digital Capacity and Public Interest Programming, dated as of September 10, 1999 (the "CNI Master Agreement"), between The Christian Network, Inc., a Florida not-for-profit corporation ("CNI"), and PCC, as amended by the First Amendment to CNI Master Agreement, dated as of June 13, 2005, between CNI and PCC.

(ii) Each of the Station Agreements for Overnight Programming, Use of Digital Capacity and Public Interest Programming (the "CNI Station Agreements") between CNI and each of PCC's television stations, as amended by the First Amendments to the CNI Station Agreements, dated as of August 23, 2005, between subsidiaries of CNI and subsidiaries of PCC.

(iii) Letter Agreement, dated June 13, 2005, between CNI and PCC with respect to the PCC's provision to CNI of certain satellite uplink and related services.

(f) The Special Committee of the PCC Board has received (i) a written opinion from an independent investment banking firm of national standing, dated as of November 6, 2005, with respect to the fairness, from a financial point of view, of the consideration to be offered to, distributed to or retained by, as applicable, the Eligible Stockholders, which is in form and substance acceptable to the Special Committee of the PCC Board and subject to the qualifications, assumptions and other limitations provided

therein; and (ii) an independent investment banking firm of national standing, dated as of November 6, 2005, as required by certain debt and preferred stock instruments of PCC, that certain of the transactions contemplated by the Transaction Agreements are fair, from a financial point of view, to PCC and its Restricted Subsidiaries (as such term is defined in the applicable debt and preferred stock instruments of PCC). True and correct copies of such opinions have been furnished to NBCU.

5. Representations and Warranties of the Paxson Stockholders. Each of the Paxson Stockholders, on behalf of itself only, hereby represents and warrants to PCC and NBCU that on and as of the date hereof:

(a) Each of the Paxson Stockholders that is an individual has full legal right and capacity to execute and deliver each of the Transaction Agreements to which he is a party and each of the Paxson Stockholders that is not an individual is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and each of the Paxson Stockholders has all necessary power and authority to enter into each of the Transaction Agreements to which it is a party, to carry out its obligations thereunder and to consummate the transactions contemplated thereby. Each of the Paxson Stockholders that is not an individual is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its business makes such licensing or qualification necessary, except to the extent that the failure to be so licensed or qualified and in good standing would not adversely affect the ability of such Paxson Stockholder to carry out its obligations under, and to consummate the transactions contemplated by, each of the Transaction Agreements to which it is a party. The execution and delivery by each Paxson Stockholder of each of the Transaction Agreements to which it is a party, the performance by each Paxson Stockholder of its obligations thereunder and the consummation by each Paxson Stockholder of the transactions contemplated thereby have been duly authorized by all requisite action on the part of each Paxson Stockholder and its stockholders or partners, as the case may be. Each of the Transaction Agreements to which it is a party has been or, upon execution, shall have been duly executed and delivered by each Paxson Stockholder, and (assuming due authorization, execution and delivery by the other parties) constitutes or, upon execution, shall constitute legal, valid and binding obligations of each Paxson Stockholder, enforceable against each Paxson Stockholder in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency (including all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting creditors' rights generally and subject to the effect of general principles of equity (regardless of whether considered in a proceeding at law or in equity).

(b) Assuming that all consents, approvals, authorizations and other actions described in Section 5(c) have been obtained, all filings required by Section 2(f)(ii) and (iii) have been made and any applicable waiting period has expired or been terminated, and except as may result from any facts or circumstances relating solely to any NBCU Entity, the execution, delivery and performance by each Paxson Stockholder of each of the Transaction Agreements to which such Paxson Stockholder is a party do not and will not (i) violate, conflict with or result in the breach of the certificate of

incorporation or by laws (or similar organizational documents) of such Paxson Stockholder (other than Mr. Paxson), (ii) conflict with or violate any law or Governmental Order applicable to such Paxson Stockholder or (iii) conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, acceleration or cancellation of, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which such Paxson Stockholder or any of its subsidiaries is a party, except, in the case of clauses (ii) and (iii), as would not materially and adversely affect the ability of such Paxson Stockholder to carry out its obligations under, and to consummate the transactions contemplated by, each of the Transaction Agreements to which such Paxson Stockholder is a party.

(c) The execution, delivery and performance by each Paxson Stockholder of each of the Transaction Agreements to which a Paxson Stockholder is a party and the transactions contemplated thereby do not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority, except (i) the pre-merger notification and waiting period requirements of the HSR Act and the approval by the FCC pursuant to Section 310(d) of the Communications Act in the event of the exercise of the Call Right, the conversion of a sufficient number of shares of Series B Preferred Stock such that, following such conversion, a Paxson Stockholder is no longer the Single Majority Stockholder of PCC (as that term is defined by the FCC) and the purchase of the Class B Common Stock by PCC pursuant to the PCC Stock Purchase Agreement (ii) where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not prevent or materially delay the consummation by such Paxson Stockholder of the transactions contemplated by each of the Transaction Agreements, (iii) as may be necessary as a result of any facts or circumstances relating solely to the other parties hereto or (iv) filings with the Securities and Exchange Commission pursuant to Section 16 of the Securities Exchange Act of 1934.

6. Additional Representations and Warranties of NBCU Entities. Each of the NBCU Entities, on behalf of itself only, hereby represents and warrants to PCC and the Paxson Stockholders on and as of the date hereof:

(a) Each of the NBCU Entities is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and each of the NBCU Entities has all necessary power and authority to enter into each of the Transaction Agreements to which it is a party, to carry out its obligations thereunder and to consummate the transactions contemplated thereby. Each of the NBCU Entities is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its business makes such licensing or qualification necessary, except to the extent that the failure to be so licensed or qualified and in good standing would not adversely affect the ability of such NBCU Entity to carry out its obligations under, and to consummate the transactions contemplated by, each of the Transaction Agreements to which it is a party. The execution and delivery by each of the NBCU Entities of each of the Transaction

Agreements to which it is a party, the performance by each NBCU Entity of its obligations thereunder and the consummation by each NBCU Entity of the transactions contemplated thereby have been duly authorized by all requisite action on the part of each NBCU Entity and its stockholders. Each of the Transaction Agreements to which it is a party has been or, upon execution, shall have been duly executed and delivered by each NBCU Entity, and (assuming due authorization, execution and delivery by the other parties) constitutes or, upon execution, shall constitute legal, valid and binding obligations of each NBCU Entity, enforceable against each NBCU Entity in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency (including all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting creditors' rights generally and subject to the effect of general principles of equity (regardless of whether considered in a proceeding at law or in equity).

(b) Assuming that all consents, approvals, authorizations and other actions described in Section 6(c) have been obtained and any applicable waiting period has expired or been terminated, and except as may result from any facts or circumstances relating solely to PCC and the Paxson Stockholders, the execution, delivery and performance of each of the Transaction Agreements to which any NBCU Entity is a party do not and will not (i) violate, conflict with or result in the breach of the certificate of incorporation or by laws (or similar organizational documents) of such NBCU Entity, (ii) conflict with or violate any law or Governmental Order applicable to such NBCU Entity or (iii) conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, acceleration or cancellation of, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which such NBCU Entity or any of its subsidiaries is a party, except, in the case of clauses (ii) and (iii), as would not materially and adversely affect the ability of such NBCU Entity to carry out its obligations under, and to consummate the transactions contemplated by, each of the Transaction Agreements to which such NBCU Entity is a party.

(c) The execution, delivery and performance by each of the NBCU Entities of each of the Transaction Agreements to which it is a party and the transactions contemplated thereby do not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority, except (i) the pre-merger notification and waiting period requirements of the HSR Act and the approval by the FCC pursuant to Section 310(d) of the Communications Act in the event of the exercise of the Call Right and/or the conversion of a sufficient number of shares of Series B Preferred Stock such that, following such conversion, a Paxson Stockholder is no longer the Single Majority Stockholder of PCC (as that term is defined by the FCC), (ii) where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not prevent or materially delay the consummation by such NBCU Entity of the transactions contemplated by each of the Transaction Agreements or (iii) as may be necessary as a result of any facts or circumstances relating solely to the other parties hereto.

(d) Each NBCU Entity that may acquire any securities of PCC pursuant to any of the Transaction Agreements: (i) will acquire such securities of PCC solely for its own account for the purpose of investment and not with a view to, or for resale in connection with, any distribution thereof in violation of the Securities Act of 1933, as amended (the "Securities Act"); (ii) has had access to the financial and other information concerning PCC and such securities; (iii) has received and reviewed such reports, schedules, registration statements and proxy statements filed by PCC with the Securities and Exchange Commission and such financial statements that it has deemed appropriate; (iv) is an "accredited investor" as defined in Rule 501(a) under the Securities Act; (v) has such knowledge, sophistication, and experience in business and financial matters so as to be capable of evaluating the risks of such investment in PCC and such securities; (vi) has so evaluated the merits and risks of such investment; (vii) is able to bear the economic risk of such investment; and (viii) is able to afford a complete loss of such investment.

(e) Neither Mr. Burgess, nor any member of his immediate family, nor any entity owned or controlled by him (collectively, but not including Mr. Burgess, the "Burgess Group") is, or during his employment with the Company will be, an agent of NBCU or of any subsidiary or affiliate of NBCU. Furthermore, there are, and during his employment with the Company will be, no commitments, arrangements or understandings, written or oral, between Mr. Burgess or any members of the Burgess Group, on the one hand, and NBCU or any subsidiary or affiliate of NBCU on the other hand, pursuant to which Mr. Burgess or any member of the Burgess Group has or will have any legal or financial obligation to NBCU or any subsidiary or affiliate of NBCU, or is or will be entitled to receive now or in the future from NBCU or any subsidiary or affiliate of NBCU any compensation or benefits of any kind, or other valuable consideration (including but not limited to any offer of future positions with NBCU or any of its subsidiaries or affiliates), other than (i) as set forth in the Separation Agreement between Mr. Burgess and NBCU, a copy of which has been furnished to the Company with dollar amounts redacted, (ii) pursuant to benefit plans in which Mr. Burgess is vested, specifically the GE Pension Plan and the GE Savings and Security Plan (401(k) Plan), (iii) as might be received by or due to Mr. Burgess or any member of the Burgess Group through ordinary arms' length consumer transactions involving GE or its affiliates, including transactions in publicly-traded debt and equity securities of GE or its affiliates in the public market (so long as any such transaction does not cause Mr. Burgess or any member of the Burgess Group to have an attributable interest in, or attributable relationship with, NBCU or its subsidiaries or affiliates under the FCC's rules) or (iv) as might be received by or due to Mr. Burgess or any member of the Burgess Group through ordinary consumer transactions prior to the date hereof that were generally available only to employees of GE or its affiliates during the term of their employment with GE or any of its affiliates. Notwithstanding the foregoing, if GE were in the future to acquire a company where an immediate family member of Mr. Burgess works, this provision shall not require such company to terminate his or her employment or Mr. Burgess's immediate family member to terminate his or her employment with such company. The word "affiliates" as used in this provision is not intended to refer to broadcast stations which may be affiliated with television networks owned and operated by NBCU or any subsidiary or affiliate of NBCU.

7. Miscellaneous.

(a) Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties. Transmission by telecopier of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

(b) Entire Agreement. The Transaction Agreements and the Exhibits and Schedules thereto contain the entire agreement among the parties thereto with respect to the subject matter thereof, and supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter, and there are no agreements or understandings among the parties with respect to such subject matter other than those set forth or referred to therein.

(c) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts executed and performed within such state, and each party hereby submits to the jurisdiction of the Delaware Chancery Court. In the event the Delaware Chancery Court does not have jurisdiction over any dispute arising out of this Agreement, each party hereby submits to the jurisdiction of the United States District Court for the Southern District of New York, provided that in the event such court does not have jurisdiction over any dispute arising out of this Agreement, each party hereby submits to the jurisdiction of the Supreme Court of the State of New York, New York County. THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO ENFORCE OR DEFEND ANY RIGHTS OR REMEDIES UNDER THIS AGREEMENT.

(d) Assignability. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that no party hereto may assign its respective rights or delegate its respective obligations under this Agreement without the express prior written consent of each of the other parties hereto; provided further that any Paxson Stockholder may assign this Agreement to a Paxson Estate Planning Affiliate (as defined in the Stockholder Agreement).

(e) Third Party Beneficiaries. The provisions of this Agreement are solely for the benefit of the parties and their successors and permitted assigns and are not intended to confer upon any Person except the parties hereto and their successors and permitted assigns any rights or remedies hereunder, and there are no third party beneficiaries of this Agreement, and this Agreement shall not provide any third Person with any remedy, claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement.

(f) Notices. Except as otherwise expressly provided herein, all notices, demands and requests required or permitted to be given under the provisions of this Agreement shall be in writing and shall be deemed to have been duly delivered and received (a) on the date of personal delivery, (b) on the date of receipt (as shown on the return receipt) if mailed by registered or certified mail, postage prepaid and return receipt requested, (c) on the next business day after delivery to a courier service that guarantees delivery on the next business day if the conditions to the courier's guarantee are complied with, or (d) on the date of receipt (if such date is a business day, otherwise on the next business day) by telecopy, in each case addressed as follows:

If to Mr. Paxson, Second Crystal or Paxson Enterprises:

Lowell W. Paxson
529 South Flagler Drive, 26H
West Palm Beach, Florida 33401
Tel: 561-835-8080
Fax: 561-832-5656

With a copy, which shall not constitute notice, to:

Wiley, Rein & Fielding LLP
1776 K Street NW
Washington, DC 20006
Attention: Fred Fielding
Tel: 202-719-7000
Fax: 202-719-7049

If to NBCU, NBC Palm Beach I or NBC Palm Beach II:

NBC Universal, Inc.
30 Rockefeller Plaza
New York, New York 10112
Attention: General Counsel
Tel: 212-646-7024
Fax: 212-646-4733

With a copy, which shall not constitute notice, to:

Shearman & Sterling LLP
599 Lexington Avenue
New York, New York 10022
Attention: John A. Marzulli, Jr.
Tel: 212-848-8590
Fax: 646-848-8590

If to PCC:

Paxson Communications Corporation
601 Clearwater Park Road
West Palm Beach, FL 33401-6233
Attention: General Counsel
Tel: 561-659-4122
Fax: 561-655-9424

With a copy, which shall not constitute notice, to:

Dow, Lohnes & Albertson, PLLC
1200 New Hampshire Avenue, N.W., Suite 800
Washington, DC 20036
Attention: John R. Feore, Jr.
Tel: 202-776-2000
Fax: 202-776-2222

and

Holland & Knight LLP
222 Lakeview Avenue, Suite 1000
West Palm Beach, Florida 33401
Attention: David L. Perry
Tel: 561-650-8314
Fax: 561-650-8399

Any party may, by notice to the other parties, change the address to which such notices are to be given.

(g) Severability. If one or more provisions of this Agreement or the application thereof to any Person or circumstances is determined by a court or agency of competent jurisdiction to violate any law or regulation, including, without limitation, any rule or policy of the FCC, or to be invalid, void or unenforceable to any extent (a "Conflicting Provision"), the Conflicting Provision shall have no further force or effect, but the remainder of this Agreement and the application of the Conflicting Provision to other Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable shall not be affected thereby and shall be enforced to the greatest extent permitted by law, so long as any such violation, invalidity or unenforceability does not change the basic economic or legal positions of the parties. In such event, the parties shall negotiate in good faith such changes in other terms as shall be practicable in order to effect the original intent of the parties.

(h) Publicity. Prior to any public announcement or disclosure regarding any of the transactions contemplated by this Agreement or any of the Transaction Agreements by any of the parties to this Agreement, such party shall provide the other parties to this Agreement with a copy of the proposed public announcement or disclosure, and the parties shall consult with each other regarding the content of such

announcement or disclosure. Except as required by applicable law (including applicable securities laws) or the rules of the American Stock Exchange, no party to this Agreement shall make, or cause to be made, any press release or other public announcement regarding any of such transactions without the prior consent of each of the other parties to this Agreement.

(i) Expenses. Except as expressly provided herein or in another Transaction Agreement, each party shall each bear its own costs and expenses (including legal, accounting and broker fees and expenses) incurred in connection with this Agreement, the other Transaction Agreements and the transactions contemplated hereby or thereby.

(j) Waivers of Default. Waiver by any party of any default by any other party of any provision of this Agreement shall not be deemed a waiver by the waiving party of any subsequent or other default, nor shall it prejudice the rights of any other party.

(k) Amendments. No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by any party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the party against whom such waiver, amendment, supplement or modification it is sought to be enforced.

(l) Disclaimer of Representations and Warranties. EXCEPT AS EXPRESSLY PROVIDED IN A TRANSACTION AGREEMENT, NONE OF THE PARTIES HERETO MAKES ANY REPRESENTATION OR WARRANTY OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO ANY OF THE TRANSACTIONS (INCLUDING ANY CONSENTS OR APPROVALS REQUIRED IN CONNECTION HERewith OR THEREWITH) OR THE BUSINESS, ASSETS, CONDITION OR PROSPECTS (FINANCIAL OR OTHERWISE) OF, OR ANY OTHER MATTERS INVOLVING, THE ASSETS, BUSINESS OR LIABILITIES OF PCC, ITS SUBSIDIARIES OR THE TELEVISION STATIONS OWNED BY PCC.

(m) Interpretation. In the Transaction Agreements, unless otherwise specified or where the context otherwise requires:

(i) the Section and paragraph headings contained in such Transaction Agreements are for reference purposes only and shall not affect in any way the meaning or interpretation of such Transaction Agreements;

(ii) a reference to a Recital is to the relevant Recital to such Transaction Agreement, to a Section is to the relevant Section of such Transaction Agreement and to an Exhibit is to the relevant Exhibit to such Transaction Agreement;

(iii) words importing any gender shall include other genders;

(iv) words importing the singular only shall include the plural and vice versa;

(v) the words "include", "includes" or "including" shall be deemed to be followed by the words "without limitation";

(vi) the words "hereof", "herein", "hereunder" and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to such Transaction Agreement as a whole and not to any particular provision of such Transaction Agreement;

(vii) references to any Person shall include such Person's successors and permitted assigns;

(viii) the parties to the Transaction Agreements have participated jointly in the negotiation and drafting of the Transaction Agreements to which they are parties, and, in the event an ambiguity or question of intent or interpretation arises, the Transaction Agreements shall be construed as if drafted jointly by the parties thereto, and no presumption or burden of proof shall arise favoring or disfavoring any party thereto by virtue of the authorship of any provisions of the Transaction Agreements; and

(ix) unless otherwise expressly provided therein, any contract or law defined or referred to therein or in any contract that is referred to therein means such contract or law as from time to time amended, modified or supplemented, including (in the case of a contract) by waiver or consent and (in the case of a law) by succession of comparable successor laws to all attachments thereto and instruments incorporated therein, and any reference in the Transaction Agreement to a law shall be deemed to include any rules and regulations promulgated thereunder.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereby have executed this Master Transaction Agreement as of the date first above written.

/s/ Lowell W. Paxson

Lowell W. Paxson

SECOND CRYSTAL DIAMOND LIMITED PARTNERSHIP
By: Paxson Enterprises, Inc., its general partner

By: /s/ Lowell W. Paxson

Name: Lowell W. Paxson
Title: President

PAXSON ENTERPRISES, INC.

By: /s/ Lowell W. Paxson

Name: Lowell W. Paxson
Title: President

PAXSON COMMUNICATIONS CORPORATION

By: /s/ Dean M. Goodman

Name: Dean M. Goodman
Title: President and Chief Operating Officer

PAXSON MANAGEMENT CORPORATION

By: /s/ Lowell W. Paxson

Name: Lowell W. Paxson
Title: President

NBC UNIVERSAL, INC.

By: /s/ Robert C. Wright

Name: Robert C. Wright
Title: President and Chief Executive Officer

NBC PALM BEACH INVESTMENT I, INC.

By: /s/ Robert C. Wright

Name: Robert C. Wright
Title: Director and President

NBC PALM BEACH INVESTMENT II, INC.

By: /s/ Robert C. Wright

Name: Robert C. Wright
Title: Director and President

List of Exhibits

Exhibit A	Series B Certificate of Designation
Exhibit B	Call Agreement
Exhibit C	PCC Stock Purchase Agreement
Exhibit D	Written Consent
Exhibit E	PMC Management Agreement
Exhibit F	Resignation Agreement
Exhibit G	Split Dollar Agreement
Exhibit H	Collateral Assignment
Exhibit I	Burgess Employment Agreement
Exhibit J	Goodman Employment Agreement
Exhibit K	Paxson Noncompete Agreement
Exhibit L	Goodman Noncompete Agreement
Exhibit M	Affiliation Agreement
Exhibit N	Settlement Agreement
Exhibit O	Amended and Restated Investment Agreement
Exhibit P	Stockholder Agreement
Exhibit Q	Registration Rights Agreement Amendment
Exhibit R	Escrow Agreement

Schedule 4(d)

A. The following documents are required to be filed with the FCC pursuant to Section 73.3613 of the FCC's rules:

1. Master Transaction Agreement
2. Series B Certificate of Designation
3. Call Agreement
4. PCC Stock Purchase Agreement
5. PMC Management Agreement
6. Resignation Agreement
7. Paxson Noncompete Agreement
8. Affiliation Agreement
9. Settlement Agreement
10. Amended and Restated Investment Agreement
11. Stockholder Agreement
12. Registration Rights Agreement Amendment

B. PCC will make all required filings under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended.

C. The following documents are required to be filed with the Secretary of State of the State of Delaware:

1. Series B Certificate of Designation
2. Certificate of Amendment relating to the increase in the authorized number of shares of Common Stock

AMENDED AND RESTATED INVESTMENT AGREEMENT
BY AND BETWEEN
PAXSON COMMUNICATIONS CORPORATION
AND
NBC UNIVERSAL, INC.
DATED AS OF NOVEMBER 7, 2005

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AMENDED AND RESTATED INVESTMENT AGREEMENT

AMENDED AND RESTATED INVESTMENT AGREEMENT, dated as of November 7, 2005 (this "Agreement"), by and between PAXSON COMMUNICATIONS CORPORATION, a Delaware corporation (the "Company"), and NBC UNIVERSAL, INC., a Delaware corporation ("NBCU" and, together with its permitted transferees, the "Investor"). Capitalized terms not otherwise defined where used shall have the meanings ascribed thereto in Article I.

WHEREAS, on September 15, 1999, the Investor and certain of its Affiliates invested \$415,000,000 (the "Initial Investment") in the Company, and, in connection with the Initial Investment,

1. the Company and the Investor entered into an Investment Agreement (the "Original Investment Agreement"), pursuant to which the Investor purchased certain securities from the Company;
2. the Company, the Investor and the Paxson Stockholders entered into a Stockholder Agreement (the "Original Stockholder Agreement"), to provide for certain matters with respect to the governance of the Company;
3. the Paxson Stockholders and an Affiliate of the Investor entered into a Call Agreement (the "Original Call Agreement"), pursuant to which the Paxson Stockholders granted an Affiliate of the Investor an option to purchase certain securities of the Company held by them; and
4. the Company and the Investor entered into a Registration Rights Agreement (the "Original Registration Rights Agreement" and, together with the Original Investment Agreement, the Original Stockholder Agreement and the Original Call Agreement, the "Existing Agreements"), pursuant to which the Company granted the Investor and certain of its Affiliates certain registration rights with respect to certain shares of Class A Common Stock held or acquired by the Investor and certain of its Affiliates;

WHEREAS, since the date of the Initial Investment, certain disputes have arisen among the parties as to their rights and obligations under the Existing Agreements, and the parties have agreed to resolve those disputes and restructure the Initial Investment, subject to the terms and conditions of the Transaction Agreements (defined below);

NOW, THEREFORE, in consideration of the mutual agreements and understandings set forth herein, the parties hereto hereby agree to amend and restate the Original Investment Agreement as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions.

As used in this Agreement, the following terms shall have the meanings set forth below:

"Affiliate" shall mean, with respect to any Person, any other Person that controls, is controlled by, or is under common control with, such Person, including the executive officers and directors of such Person. As used in this definition, "control" (including its correlative meanings, "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise).

"Agreement" shall have the meaning set forth in the preamble hereto.

"Ancillary Documents" shall mean the Certificate of Designation, the Master Agreement, the Call Agreement, the Stockholder Agreement, the Registration Rights Agreement and the Settlement Agreement.

"Asset Sale" shall mean the sale, transfer or other disposition (other than to the Company or any of its Company Subsidiaries) in any single transaction or series of related transactions involving assets with a fair market value in excess of \$2,000,000 of (a) any capital stock of or other equity interest in any Company Subsidiary, (b) all or substantially all of the assets of the Company or of any Company Subsidiary, (c) real property, (d) all or substantially all of the assets of any media property, or part thereof, owned by the Company or any Company Subsidiary, or a division, line of business or comparable business segment of the Company or any Company Subsidiary or (e) any transaction involving the transfer of an FCC license for a Company Station; provided that Asset Sales shall not include sales, leases, conveyances, transfers or other dispositions to the Company or to a wholly owned Company Subsidiary or to any other Person if after giving effect to such sale, lease, conveyance, transfer or other disposition such other Person becomes a wholly owned Company Subsidiary.

"Bankruptcy Law" shall mean Title 11, U.S. Code or any similar Federal or state law for the relief of debtors.

"Board of Directors" shall mean the Board of Directors of the Company as from time to time constituted.

"Budget" shall mean for any fiscal year the annual operating budget for the Company, including the Network (but specifically excluding all Company Station operations and programming, except for Same Market Stations), which shall include Network programming items (including capital expenditures, general corporate overhead expenses and other operating expenses), prepared by the Company, provided that if the Company and the Investor fail to agree on an annual operating budget for any fiscal year, the Budget shall be the Budget for the previous year.

"Call Agreement" shall mean the Call Agreement, dated as of the date hereof, among the Investor, NBC Palm Beach Investment II, Inc. and the Paxson Stockholders, as from time to time amended, modified or supplemented.

"Certificate of Designation" shall mean the Amended and Restated Certificate of Designation of the Series B Preferred Stock, to be executed and filed with the Secretary of State of the State of Delaware on or prior to the date hereof, which shall be substantially in the form of Exhibit A hereto, as from time to time amended, modified or supplemented.

"Class A Common Stock" shall mean the shares of Class A Common Stock, par value \$0.001 per share, of the Company.

"Class B Common Stock" shall mean the shares of Class B Common Stock, par value \$0.001 per share, of the Company.

"Class C Common Stock" shall mean the shares of Class C Non-Voting Common Stock, par value \$0.001 per share, of the Company.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Common Stock" shall mean the Class A Common Stock, Class B Common Stock and Class C Common Stock, and any other class of common stock of the Company hereafter created and any securities of the Company into which such Common Stock may be reclassified, exchanged or converted.

"Communications Act" shall mean the Communications Act of 1934, as amended (including, without limitation, the Cable Communications Policy Act of 1984 and the Cable Television Consumer Protection and Competition Act of 1992), and all rules and regulations of the FCC, in each case as from time to time in effect.

"Company" shall have the meaning set forth in the preamble hereto.

"Company CEO" shall mean the chief executive officer of the Company appointed on the date hereof in connection with the execution of the Transaction Agreements and any successor unless the initial Company CEO was terminated by the Company without Cause or the initial Company CEO resigned for Good Reason (in each case, as such terms are defined in the Burgess Employment Agreement (as defined in the Master Agreement)).

"Company Plan" shall mean each "employee benefit plan" (within the meaning of Section 3(3) of ERISA), including, without limitation, multiemployer plans (within the meaning of ERISA Section 3(37)), stock purchase, stock option, severance, employment, change-in-control, fringe benefit, collective bargaining, bonus, incentive, deferred compensation and all other employee benefit plans, agreements, programs, policies or other arrangements, whether or not subject to ERISA (including any funding mechanism therefor now in effect or required in the future as a result of the transaction contemplated by this Agreement or otherwise), whether formal or informal, oral or written, under which any employee or former employee of the Company or its Subsidiaries has any present or future right to benefits and under which the Company or its Subsidiaries has any present or future liability.

"Company Sale" shall have the meaning set forth in Section 9.5.

"Company Stations" shall mean, collectively, each full service television station, low power television station and television translator owned and operated by the Company or any Company Subsidiary.

"Company Subsidiary" shall mean any Subsidiary of the Company.

"Conflicting Provision" shall have the meaning set forth in Section 10.12.

"Conversion Shares" shall mean the shares of Common Stock into which the Shares are convertible, as such shares may be subject to adjustment from time to time and any securities into which such shares may be reclassified, exchanged or converted.

"Custodian" shall mean any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

"Default Redemption Period" shall have the meaning set forth in Section 9.2(b).

"Default Redemption Price" shall mean the greater of (i) the Par Value Price and (ii) an amount per Conversion Share equal to the average of the closing prices of the Common Stock on the American Stock Exchange (or other applicable exchange) for the 45 consecutive trading days ending on the trading date immediately preceding the date of delivery of the Notice of Default Redemption, provided that if the applicable Notice of Default Redemption is based upon an Event of Default under clause (2)(C) of the definition of Event of Default, the Default Redemption Price shall be the Par Value Price.

"DMA" shall mean a Designated Market Area as determined by Nielsen Media Research or such successor designation of television markets that may in the future be recognized by the FCC for determining television markets.

"Environmental Laws" shall mean all applicable federal, state, local and foreign laws, statutes, ordinances, codes, rules, standards and regulations, now or hereafter in effect, and in each case as amended or supplemented from time to time, and any applicable judicial or administrative interpretation thereof, including any applicable judicial or administrative order, consent decree, order or judgment, imposing liability or standards of conduct for or relating to the regulation and protection of human health, safety, the environment and natural resources (including ambient air, surface water, groundwater, wetlands, land surface or subsurface strata, wildlife, aquatic species and vegetation). Environmental Laws include the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (42 U.S.C. ss.ss. 9601 et seq.) ("CERCLA"); the Hazardous Materials Transportation Authorization Act of 1994 (49 U.S.C. ss.ss. 5101 et seq.); the Federal Insecticide, Fungicide, and Rodenticide Act (7 U.S.C. ss.ss. 136 et seq.); the Solid Waste Disposal Act (42 U.S.C. ss.ss. 6901 et seq.); the Toxic Substance Control Act (15 U.S.C. ss.ss. 2601 et seq.); the Clean Air Act (42 U.S.C. ss.ss. 7401 et seq.); the Federal Water Pollution Control Act (33 U.S.C. ss.ss. 1251 et seq.); the Occupational Safety and Health Act (29 U.S.C. ss.ss. 651 et seq.); and the Safe Drinking Water Act (42 U.S.C. ss.ss. 300(f) et seq.), each as from time to time amended, and any and all regulations promulgated thereunder, and all

analogous state, local and foreign counterparts or equivalents and any transfer of ownership notification or approval statutes.

"Environmental Liabilities" shall mean, with respect to any Person, all liabilities, obligations, responsibilities, response, remedial and removal costs, investigation and feasibility study costs, capital costs, operation and maintenance costs, losses, damages, punitive damages, property damages, natural resource damages, consequential damages, treble damages, costs and expenses (including all fees, disbursements and expenses of counsel, experts and consultants), fines, penalties, sanctions and interest incurred as a result of or related to any claim, suit, action, investigation, proceeding or demand by any Person, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute or common law, including any arising under or related to any Environmental Laws, Environmental Permits, or in connection with any Release or threatened Release or presence of a Hazardous Material whether on, at, in, under, from or about or in the vicinity of any real or personal property.

"Environmental Permits" shall mean all permits, licenses, authorizations, certificates, approvals or registrations required by any Governmental Entity under any Environmental Laws.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974 (or any successor legislation hereto), as amended from time to time, and any regulations promulgated thereunder.

"ERISA Affiliate" shall mean, with respect to the Company or any Company Subsidiary, any trade or business (whether or not incorporated) which, together with the Company or such Company Subsidiary, are treated as a single employer within the meaning of Sections 414(b), (c), (m) or (o) of the Code.

"ERISA Event" shall mean, with respect to the Company, any Company Subsidiary or any ERISA Affiliate (a) any event described in Section 4043(c) of ERISA with respect to a Title IV Plan; (b) the withdrawal of the Company, any Company Subsidiary or ERISA Affiliate from a Title IV Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (c) the complete or partial withdrawal of the Company, any Company Subsidiary or any ERISA Affiliate from any Multiemployer Plan; (d) the filing of a notice of intent to terminate a Title IV Plan or the treatment of a plan amendment as a termination under Section 4041 of ERISA; (e) the institution of proceedings to terminate a Title IV Plan or Multiemployer Plan by the PBGC; (f) the failure by the Company, any Company Subsidiary or ERISA Affiliate to make when due required contributions to a Multiemployer Plan or Title IV Plan unless such failure is cured within 30 days; (g) any other event or condition which might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Title IV Plan or Multiemployer Plan or for the imposition of liability under Section 4069 or 4212(c) of ERISA; (h) the termination of a Multiemployer Plan under Section 4041A of ERISA or the reorganization or insolvency of a Multiemployer Plan under Section 4241 of ERISA; (i) the loss of a Qualified Plan's qualification or tax exempt status; or (j) the termination of a Company Plan described in Section 4064 of ERISA.

"Event of Default" shall mean:

(1) the Company (i) is in material breach or default under this Agreement or any Ancillary Document and (ii) either (A) if such breach or default is not reasonably curable, the Company receives notice of such breach or default from the Investor or (B) if such breach or default is reasonably curable, the Company fails to cure such breach or default within 30 days after the Company's receipt of notice from the Investor of such breach or default;

(2) there is (A) a default in the payment at final maturity of principal in an aggregate amount of \$10,000,000 or more with respect to any indebtedness of the Company or any Company Subsidiary which default shall not be cured, waived or postponed pursuant to an agreement with the holders of such indebtedness within 60 days after written notice, (B) an acceleration of any such indebtedness aggregating \$10,000,000 or more which acceleration shall not be rescinded or annulled within 20 days after written notice to the Company of such default by the Investor or (C) a default or other event that permits the acceleration of any such indebtedness aggregating \$10,000,000 or more which default or other event has not been cured or waived by the filing deadline for the next SEC report of the Company on Form 10-K, 10-Q or 8-K or similar report under the Exchange Act;

(3) a court of competent jurisdiction enters a final judgment or judgments which can no longer be appealed for the payment of money in excess of \$10,000,000 against the Company or any Company Subsidiary and such judgment remains undischarged for a period of 60 consecutive days during which a stay of enforcement of such judgment shall not be in effect;

(4) the Company or any Company Subsidiary pursuant to or within the meaning of any Bankruptcy Law:

(A) commences a voluntary case,

(B) consents to the entry of an order for relief against it in an involuntary case,

(C) consents to the appointment of a Custodian of it or for all or substantially all of its property,

(D) makes a general assignment for the benefit of its creditors,
or

(E) generally is not paying its debts as they become due; or

(5) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company or any Company Subsidiary in an involuntary case,

(B) appoints a Custodian of the Company or any Company Subsidiary or for all or substantially all of the property of the Company or any Company Subsidiary, or

(C) orders the liquidation of the Company or any Company Subsidiary, and the order or decree remains unstayed and in effect for 60 days.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Existing Agreements" shall have the meaning set forth in the recitals hereto.

"Existing Preferred Stock" shall mean the 14 1/4% Cumulative Junior Exchangeable Preferred Stock, par value \$.001 per share, of the Company, with a liquidation preference of \$10,000 per share, of which 49,610 shares are outstanding as of the date hereof, and any additional shares issued as payment of dividends thereon; and the 9 3/4% Series A Convertible Preferred Stock, \$.001 par value, of the Company, with a liquidation preference of \$10,000 per share, of which 15,162 shares are outstanding as of the date hereof, and any additional shares issued as payment of dividends thereon.

"FCC" shall mean the Federal Communications Commission and any successor Governmental Entity performing functions similar to those performed by the Federal Communications Commission on the date hereof.

"GAAP" shall mean generally accepted accounting principles in the United States of America in effect from time to time.

"Governmental Entity" shall mean any nation or government, any state or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any self-regulating organization, securities exchange or securities trading system, including, without limitation, the FCC.

"Hazardous Material" shall mean any substance, material or waste which is regulated by, or forms the basis of liability now or hereafter under, any Environmental Laws, including any material or substance which is (a) defined as a "solid waste," "hazardous waste," "hazardous material," "hazardous substance," "extremely hazardous waste," "restricted hazardous waste," "pollutant," "contaminant," hazardous constituent," "special waste," toxic substance" or other similar term or phrase under any Environmental Laws, (b) petroleum or any fraction or by-product thereof, asbestos, polychlorinated biphenyls (PCBs), or any radioactive substance.

"HSR Act" shall mean the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

"Independent" shall mean, with respect to a director or proposed director, that such person is (i) "independent", as determined in accordance with Section 121A of the Company Guide of the American Stock Exchange rules and (ii) was not employed by, engaged by or affiliated with the Company, NBCU or any Paxson Stockholder or any of their respective Affiliates within the past three years.

"Initial Investment" shall have the meaning set forth in the recitals hereto.

"Investor" shall have the meaning set forth in the preamble hereto.

"Investor Call Right Termination" shall have the meaning set forth in the Call Agreement.

"Investor Indemnitees" shall have the meaning set forth in Section 10.7(a).

"Investor Nominee" shall have the meaning set forth in the Stockholder Agreement.

"Investor Recourse Period" shall have the meaning set forth in Section 9.4.

"Investor Rights" shall mean the rights of the Investor set forth in Articles II, III and IV of the Stockholder Agreement and in Article IV and Article VI hereof, other than Section 6.12.

"Issue Price" shall mean \$10,000 per Share.

"Lien" shall mean any mortgage, pledge, hypothecation, assignment, encumbrance, lien (statutory or other) or security agreement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement or any financing lease having substantially the same effect as any of the foregoing).

"Losses" shall have the meaning set forth in Section 10.7(a).

"Master Agreement" shall mean the Master Transaction Agreement, dated as of the date hereof, among the Company, the Investor, the Paxson Stockholders, NBC Palm Beach Investment I, Inc. and NBC Palm Beach Investment II, Inc., as from time to time amended, modified or supplemented.

"Material Adverse Effect" shall mean a material adverse effect on (i) with respect to the Company, the business, assets, operations or financial or other condition of the Company and the Company Subsidiaries taken as a whole or (ii) with respect to any party to this Agreement or the Ancillary Documents, the ability of such party to perform its obligations under this Agreement or any of the Ancillary Documents to which it is a party.

"Minimum Investment" shall mean 151,000,000 Conversion Shares; provided that such number shall be equitably adjusted for any conversions, reclassifications, reorganizations, stock dividends, stock splits, reverse splits and similar events which occur with respect to the Common Stock; provided further that such number shall be reduced pro rata for any reduction in the number of Conversion Shares underlying the Series B Preferred Stock held by the Investor pursuant to the payment of the Investor Call Right Termination Amount (as defined in the Stockholder Agreement). For purposes of the determination of whether the Minimum Investment is owned, the Investor or its Affiliates and any permitted transferee holding any Shares shall be deemed to hold the Conversion Shares for such Shares.

"Multiemployer Plan" shall mean a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA and to which the Company, any Company Subsidiary or any ERISA

Affiliate is making, is obligated to make, or has made or been obligated to make, contributions on behalf of participants who are or were employed by any of them.

"National Coverage" shall mean, with respect to any television network, the percentage of national television households that receive such network's broadcast as listed in the Nielsen Television Index or such successor measure of coverage equivalent thereto generally adopted by the television industry.

"NBCU" shall have the meaning set forth in the preamble hereto.

"Network" shall mean any television broadcast network owned by the Company.

"New Exchange Debentures" shall have the meaning set forth in the Certificate of Designation.

"Notice of Default Redemption" shall have the meaning set forth in Section 9.2(a).

"Original Call Agreement" shall have the meaning set forth in the recitals hereto.

"Original Investment Agreement" shall have the meaning set forth in the recitals hereto.

"Original Stockholder Agreement" shall have the meaning set forth in the recitals hereto.

"Par Value Price" shall mean, in respect of any redemption of any share of preferred stock of the Company, the issue price of such preferred stock plus any accrued and unpaid dividends through and including the date of redemption of such preferred stock.

"Paxson Stockholders" shall mean Lowell W. Paxson, Second Crystal Diamond Limited Partnership and Paxson Enterprises, Inc.

"PBGC" shall mean the Pension Benefit Guaranty Corporation or any successor thereto.

"Person" shall mean an individual, corporation, unincorporated association, partnership, group (as defined in Section 13(d)(3) of the Exchange Act), trust, joint stock company, joint venture, business trust or unincorporated organization, limited liability company, any Governmental Entity or any other entity of whatever nature.

"PMC Management Agreement" shall mean the PMC Management and Proxy Agreement, dated as of the date hereof, between Paxson Management Corporation and the Company.

"Qualified Plan" shall mean a Company Plan which is intended to be tax-qualified under Section 401(a) of the IRC.

"Refinance" shall mean, in respect of any capital stock, to refinance, extend, renew, refund, repay, prepay, repurchase, redeem or retire, or to issue other capital stock in exchange or replacement for, or to amend the terms of, such capital stock; provided that the amount paid or the fair market value of capital stock issued by the Company in connection with such

refinancing, extension, renewal, refund, repayment, prepayment, redemption, retirement or issuance shall not exceed the greater of the applicable Par Value Price or redemption price of the capital stock to be so refinanced, extended, renewed, refunded, repaid, prepaid, redeemed, retired or issued, plus the amount of reasonable expenses incurred by the Company in connection with such transaction; provided further that if any such capital stock which is Refinanced or issued in connection with a Refinancing is exchangeable or exercisable for or convertible into Class A Common Stock, such capital stock shall not be so exchangeable, exercisable or convertible until the earlier of the closing of the Tender Offer (as such term is defined in the Stockholder Agreement) or the end of the Restricted Period. "Refinanced" and "Refinancing" shall have correlative meanings.

"Registration Rights Agreement" shall mean the Original Registration Rights Agreement as amended by the letter agreement dated the date hereof, as from time to time further amended, modified or supplemented.

"Release" shall mean any release, threatened release, spill, emission, leaking, pumping, pouring, emitting, emptying, escape, injection, deposit, disposal, discharge, dispersal, dumping, leaching or migration of Hazardous Material in the indoor or outdoor environment, including the movement of Hazardous Material through or in the air, soil, surface water, ground water or property.

"Restricted Period" shall mean the period commencing on the date hereof and ending on the earlier of the Call Closing (as such term is defined in the Call Agreement) or the date of the Investor Call Right Termination.

"Same Market Station" shall mean any Company Station (i) in which any Person that holds the Minimum Investment would be permitted to have an attributable interest under the ownership rules adopted by the FCC in MM Docket Nos. 94-150, 92-51 and 87-154, as such rules may be amended from time to time, and (ii) which, even if such Person were deemed to have an attributable interest therein, would not increase such Person's national broadcast coverage as calculated under the FCC's national ownership rules because such Person has an owned or operated television station in the same DMA. For the purpose of this definition, a television station shall be deemed to be "operated" by such Person if such Person supplies more than 15% of the total weekly broadcast programming hours of such station.

"SEC" shall mean the United States Securities and Exchange Commission.

"Series B Preferred Stock" shall mean the 11% Series B Convertible Exchangeable Preferred Stock, par value \$0.001 per share, of the Company, with a liquidation preference of \$10,000 per share.

"Settlement Agreement" shall mean the Settlement Agreement, dated as of the date hereof, between the Investor and the Company, as from time to time amended, modified or supplemented.

"Shares" shall mean the 60,607 shares of Series B Preferred Stock held by the Investor after the filing and effectiveness of the Certificate of Designation and the consummation of the

issuance and sale of Series B Preferred Stock pursuant to Section 3(g) of the Master Agreement and any additional shares of Series B Preferred Stock issued in respect of such Shares.

"Station Offer Notice" shall have the meaning set forth in Section 7.2(a).

"Station Offer Price" shall have the meaning set forth in Section 7.2(a).

"Station Third Party" shall have the meaning set forth in Section 7.2(a).

"Station Transfer" shall have the meaning set forth in Section 4.1(f).

"Stock-Based Compensation Awards" shall mean options, restricted stock and any other stock-based compensation awards issued or issuable under any of the Company's Stock Incentive Plan, 1996 Stock Incentive Plan, 1998 Stock Incentive Plan or any other stock-based compensation plan approved by the Board of Directors or any employment, consulting or similar agreements in effect as of the date hereof or entered into after the date hereof and approved by the Board of Directors.

"Stockholder Agreement" shall mean the Amended and Restated Stockholder Agreement, dated as of the date hereof, among the Company, the Investor and the Paxson Stockholders, as from time to time amended, modified or supplemented.

"Stockholder Proposals" shall have the meaning set forth in the Stockholder Agreement.

"Subsidiary" shall mean, as to any Person, a corporation, partnership, limited liability company, joint venture or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

"Surviving Representations and Warranties" shall mean the representations and warranties contained in Sections 3.1(c), 3.1(o) and 3.1(u) of the Original Investment Agreement (and any relevant disclosure schedules with respect thereto), the terms of which are incorporated herein by reference.

"Tax" or, collectively, "Taxes" shall mean any and all federal, state, local and foreign taxes, assessments and other governmental charges, duties, impositions and liabilities, including taxes based upon or measured by gross receipts, income, profits, sales, use and occupation, and value added, ad valorem, transfer, gains, franchise, withholding, payroll, recapture, employment, excise, unemployment insurance, social security, business license, occupation, business organization, stamp, environmental and property taxes, together with all interest, penalties and additions imposed with respect to such amounts. For purposes of this Agreement, "Taxes" also includes any obligations under any agreements or arrangements with any other person with respect to Taxes of such other person (including pursuant to Treas. Reg. Section 1.1502-6 or comparable provisions of state, local or foreign tax law) and including any liability for taxes of any predecessor entity.

"Title IV Plan" shall mean an employee pension benefit plan, as defined in Section 3(2) of ERISA (other than a Multiemployer Plan), which is covered by Title IV of ERISA, and which the Company, any Company Subsidiary or ERISA Affiliate maintains, contributes to or has an obligation to contribute to on behalf of participants who are or were employed by any of them.

"Transaction Agreements" shall have the meaning set forth in the Master Agreement.

"Unrestricted Transfer" shall have the meaning set forth in Section 9.4.

ARTICLE II

[INTENTIONALLY OMITTED]

ARTICLE III

[INTENTIONALLY OMITTED]

ARTICLE IV

CONDUCT OF BUSINESS

Section 4.1 Conduct of the Business.

Subject to the provisions of Section 4.2, the Company shall not take, nor permit any Company Subsidiary or officer or director to take, any of the following actions without the prior consent of the Investor or a permitted transferee of the Investor Rights under the Stockholder Agreement:

(a) approval, not to be unreasonably withheld, of (i) a Budget, (ii) any expenditures that materially exceed budgeted amounts or (iii) any amendments to a Budget; provided, however, that, the Investor shall withhold its approval of any proposed Budget by identifying those items of the proposed Budget which are not approved and providing in writing to the Company the Investor's basis for withholding such approval and, in such event, the portions of such proposed Budget which are not identified as unapproved, shall be deemed to be approved under this Section 4.1(a);

(b) [Intentionally Omitted];

(c) entering into any agreement or arrangement relating to the digital spectrum of all or any of the Company Stations, except for any agreement which (i) has a term of not more than 14 months, (ii) is terminable on not more than 14 months notice without payment of any material penalty or any other material adverse consequence suffered by the Company or (iii) is approved

by a majority of the Board of Directors which includes a majority of the Independent directors and the Company CEO;

(d) [Intentionally Omitted];

(e) entering into any material amendment of the Company's certificate of incorporation or by-laws, except as may be necessary in connection with (i) the transactions contemplated by the Master Agreement, including the Stockholder Proposals, or (ii) issuances of capital stock permitted under this Agreement and the other Transaction Agreements;

(f) during the Restricted Period, other than with respect to (i) any low power television stations that do not expand the coverage and cable carriage of any Company Station, (ii) the Company Stations located in Greenville, NC, Jacksonville, NC, and Boston, MA (limited to Company Stations WDPX, WPXG and W40B0), or (iii) low power station WPXO-LP, East Orange, NJ, any sale, lease, assignment or other disposition of (x) more than 50% of the stock of any Company Subsidiary that owns the primary operating assets of, or a FCC license of, a Company Station or (y) the primary operating assets of, or any FCC license of, a Company Station (each, a "Station Transfer"), in each case, if such Company Station is located in any of the 50 largest DMAs as of the date of such disposition;

(g) except for any transactions permitted pursuant to Section 4.1(f) or that are set forth on Schedule 4.1(g), (i) any sale, transfer, assignment or other disposition of assets involving, together with all other dispositions of assets during any 12-month period, assets with a fair market value greater than 20% of the book value of the Company's consolidated assets reflected on the balance sheet most recently filed with the SEC, (ii) any acquisition of assets, including pursuant to a merger, consolidation or other business combination, if the consideration payable for such assets in any single transaction exceeds 5% of the book value of the Company's consolidated assets reflected on the balance sheet most recently filed with the SEC or if the aggregate consideration payable for such transaction, together with the consideration paid for all such acquisitions in any 12-month period, exceeds 10% of the book value of the Company's consolidated assets reflected on the balance sheet most recently filed with the SEC (excluding, in each case, transactions involving the issuance of capital stock of the Company that have been approved pursuant to this Section 4.1 and transactions set forth on Schedule 4.1(g) attached hereto), or (iii) any merger or business combination transaction where the Company is not the surviving entity or where there is a change of control; provided that the prior consent of the Investor shall not be required with respect to any transaction conducted during any Default Redemption Period if such transaction is structured to ensure that the Investor receives the full Default Redemption Price for its redeemed Shares or Conversion Shares;

(h) issuance or sale of any capital stock of the Company or any option, warrants or other rights to acquire capital stock of the Company (including instruments convertible or exchangeable into or exercisable for capital stock), other than (i) Stock-Based Compensation Awards issued under the Company's stock-based compensation plans identified under "Plan Options" and "Non-Plan Options" on Schedule 4.1(h) and Common Stock issued or issuable in connection therewith, (ii) reasonable and customary Stock-Based Compensation Awards issued pursuant to a Stock-Based Compensation Plan approved after the Effective Date by the Board of Directors and, as necessary or advisable, the stockholders of the Company and Common Stock

issued in connection therewith, (iii) 50,000,000 shares of Common Stock issued or issuable following the Effective Date to certain officers and employees in the form of Stock-Based Compensation Awards (upon the authorization thereof by the stockholders of the Company pursuant to the Stockholder Proposals), (iv) non-voting capital stock issued to Refinance the Existing Preferred Stock or the Shares, or non-voting capital stock issued as dividends in accordance with the terms and conditions of the Existing Preferred Stock or Shares, (v) Common Stock issued upon conversion of Existing Preferred Stock or Shares, (vi) capital stock issued in connection with the satisfaction in full of the Company's redemption obligation set forth in Section 9.2 or the simultaneous satisfaction of the Company's obligation under Section 9.5, and (vii) the issuance of non-convertible preferred stock of the Company issued to fund the redemption of the Existing Preferred Stock with substantially similar terms as the Existing Preferred Stock so redeemed; provided that the number of shares of Common Stock issued or issuable pursuant to clauses (i), (ii) and (iii) shall not exceed (A) 2,211,298 shares of Common Stock issued or issuable pursuant to Stock-Based Compensation Awards granted prior to the Effective Date and (B) 53,446,188 shares of Common Stock issued pursuant to Stock-Based Compensation Awards granted after the Effective Date plus such number of shares of Common Stock underlying Stock-Based Compensation Awards granted prior to the Effective Date that lapse, are forfeited or are otherwise cancelled following the Effective Date, in each case, provided such grants are made in compliance with Sections 3.8(b) and 3.9 of the Stockholder Agreement;

(i) split, combine or reclassify any of its capital stock in any manner adverse to the Investor;

(j) other than transactions contemplated by the Master Agreement, entering into any agreement or transaction or a series of related agreements or transactions with a Paxson Stockholder or an Affiliate of a Paxson Stockholder or of the Company or a family member of a Paxson Stockholder, which (i) is not on an arm's-length basis or (ii) involves an amount in excess of \$100,000;

(k) except as provided in the Master Agreement, (i) entering into any employment, compensation or other agreement with an employee or director of the Company or any of its Subsidiaries (other than station managers) that (A) provides for cash compensation (excluding bonus) reasonably expected to be in excess of \$400,000 per year or (B) has longer than a three-year term; or (ii)(A) increasing the management fee payable pursuant to Section 5.2 of the PMC Management Agreement or (B) amending such Section of the PMC Management Agreement;

(l) any increase in the size of the Board of Directors other than any increases as a result of a Voting Rights Triggering Event (as defined in the certificates of designation relating to the Company's Existing Preferred Stock);

(m) any voluntary bankruptcy or winding up of the Company or filing for protection under any Bankruptcy Law; or

(n) entering into any joint sales, joint services, time brokerage, local marketing or similar agreement or arrangement (other than agreements or arrangements that may be terminated at no cost to the Company upon six-months' notice), but only if after entering into such agreement or

arrangement, Company Stations representing 20% or more of the Company's National Coverage would be subject to such agreements or arrangements.

If any member of the Board of Directors, who was an Investor Nominee, votes in such capacity to approve any matter set forth in Section 4.1 that requires the consent of the Investor, the Investor shall be deemed to have consented to such matter for purposes of this Section 4.1. Notwithstanding the foregoing, the parties agree that there is no expressed or implied agreement to elect any Investor Nominee to the Board of Directors of the Company.

Section 4.2 Modification of Investor Rights.

(a) Subject to Section 4.2(b), for so long as NBCU or any of its Affiliates holds the Minimum Investment, the Investor Rights set forth in Sections 4.1(a), (f), and (l) shall be deemed to have no force or effect and Sections (g) and (k) shall be deemed to read as follows:

- (i) Section 4.1(g) shall be deemed to read: "(i) any sale, transfer, assignment or other disposition in any single transaction or series of related transactions of assets with a fair market value (as determined by the Board of Directors in good faith) greater than 20% of the fair market value (as determined by the Board of Directors in good faith) of the Company's total assets, (ii) any acquisition of assets, including pursuant to a merger, consolidation or other business combination, if the consideration payable for such assets in any single transaction or series of related transactions exceeds 20% of the fair market value (as determined by the Board of Directors in good faith) of the Company's total assets or (iii) any merger or business combination transaction where the Company is not the surviving entity or where there is a Change of Control (as defined in the Stockholder Agreement); provided that the prior consent of the Investor shall not be required with respect to any transaction conducted during any Default Redemption Period if such transaction is structured to ensure that the Investor receives the full Default Redemption Price for its redeemed Shares or Conversion Shares;"
- (ii) Section 4.1(k) shall be deemed to read: "(i) increasing by more than 20% the aggregate cash compensation (assuming full payment of any bonus) paid to any one of the Company's ten most highly compensated executives or (ii)(A) increasing the management fee payable pursuant to Section 5.2 of the PMC Management Agreement other than in accordance with such Section or (B) amending such Section of the PMC Management Agreement;"

At such time that NBCU or any of its Affiliates no longer holds the Minimum Investment, this Section 4.2(a) shall no longer have any force or effect.

(b) Upon the Investor Call Right Termination, the Investor Rights set forth in Sections 4.1 (a), (c), (g), (h), (k), (l), and (n) of this Agreement (including, to the extent applicable, as modified by Section 4.2(a)) shall terminate and have no further force or effect.

ARTICLE V

OTHER AGREEMENTS

Section 5.1 Public Statements.

Before any party or any Affiliate of such party shall release any information concerning the Transaction Agreements or the matters contemplated hereby or thereby which is intended for or can reasonably be expected to result in public dissemination, such party shall cooperate with the other party, shall furnish drafts of all documents or proposed oral statements to the other party, provide the other party the opportunity to review and comment upon any such documents or statements and shall not release or permit release of any such information without the consent of the other party, except to the extent required by applicable law or the rules of any securities exchange or automated quotation system on which its securities or those of its Affiliate are traded.

Section 5.2 Reasonable Commercial Efforts.

Subject to the terms and conditions provided in this Agreement, each party shall use reasonable commercial efforts to take promptly, or cause to be taken, all actions, and to do promptly, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the transactions contemplated hereby, to obtain all necessary waivers, consents and approvals and to effect all necessary registrations and filings, and to remove any injunctions or other impediments or delays, legal or otherwise, in order to consummate and make effective the transactions contemplated by this Agreement for the purpose of securing to the parties hereto the benefits contemplated by this Agreement; provided that notwithstanding anything to the contrary in this Agreement, no party nor any of its Affiliates shall be required to make any disposition of, or enter into any agreement to hold separate, any Subsidiary, asset or business, and no party hereto nor any of its Affiliates shall be required to make any payment of money nor shall any party or its Affiliates be required to comply with any condition or undertaking or take any action which, individually or in the aggregate, would materially adversely affect the economic benefits to such party of the transactions contemplated hereby and by the other Transaction Agreements, taken as a whole, or materially adversely affect any other business of such party or its Affiliates.

Section 5.3 Government Filings.

(a) Each of the Company and the Investor will make as promptly as practicable, after notice to such effect by the Investor to the Company, all filings required to be made, if any, by it, including in connection with a tender offer pursuant to Section 3.5 of the Stockholder Agreement, under the HSR Act and any other applicable laws, rules, regulations or orders of any Governmental Entity with regard to the transactions which are the subject of this Agreement and the other Transaction Agreements (including, without limitation, the conversion of the Shares, the purchase of shares pursuant to the Call Agreement and the holding of the Conversion Shares) and each of them will take all reasonable steps within its control (including providing information to the Federal Trade Commission and the Department of Justice) to cause the waiting periods required by the HSR Act to be terminated or to expire as promptly as practicable.

The Company and the Investor will each provide information and cooperate in all other respects to assist the other of them in making its filings under the HSR Act.

(b) Each of the Company and the Investor will make as promptly as practicable after notice to such effect by the Investor to the Company, all filings required to be made, if any, by it under the Communications Act or the rules and regulations related thereto with regard to the transactions which are subject of this Agreement and the other Transaction Agreements (including without limitation the conversion of the Shares, the purchase of shares pursuant to the Call Agreement and the holding of the Conversion Shares) and each of them will take all reasonable steps within its control (including providing information to the FCC) to obtain any required consents or approvals as promptly as practicable. The Company and the Investor will each provide information and cooperate in all other respects to assist the other of them in making its filings under the Communications Act.

(c) At any time that the Investor holds an attributable interest in the Company within the meaning of 47 C.F.R. ss. 73.3555 of the rules of the FCC (including any successor rule) that it is not permitted to hold pursuant to the FCC's rules, the parties shall cooperate fully with each other and negotiate in good faith to agree on such actions as may be necessary so that the Investor comes into compliance with the FCC's rules, including, without limitation, the transfer or redemption of shares of Series B Preferred Stock held by the Investor (however, the parties understand that there shall be no obligation on the part of the Company to so redeem) or a transfer of shares of Series B Preferred Stock pursuant to Section 4.1(a)(iii) of the Stockholder Agreement.

Section 5.4 Reservation of Shares.

The Company agrees to keep reserved for issuance at all times after the adoption of the Stockholder Proposals, as contemplated in the Stockholder Agreement, prior to conversion of the Shares the aggregate number of Conversion Shares issuable upon conversion of the Shares.

Section 5.5 Notification of Certain Matters.

Each party to this Agreement shall give prompt notice to the other party of any failure of any party to comply with or satisfy any covenant or agreement to be complied with or satisfied by it hereunder; provided, however, that the delivery of any notice pursuant to this Section 5.5 shall not limit or otherwise affect any remedies available to the party receiving such notice.

Section 5.6 Further Assurances.

Each party shall execute and deliver such additional instruments and other documents and shall take such further actions as may be necessary or appropriate to effectuate, carry out and comply with all of the terms of this Agreement and the transactions contemplated hereby, including, without limitation, making application as soon as practicable for all consents and approvals required in connection with the transactions contemplated hereby and diligently pursuing the receipt of such consents and approvals in good faith.

Section 5.7 Company Stockholder Meetings.

At the first annual meeting of the stockholders of the Company occurring after the date hereof, and in any event no later than June 30, 2006, the Company shall seek stockholder approval of the Stockholder Proposals, provided, however, that if the Investor exercises the Call Right (as defined in the Call Agreement) prior to such time, the Company shall seek stockholder approval of the Stockholder Proposals as soon as practicable. All reasonable and customary documented expenses incurred by the Company in connection with seeking stockholder approval of the Stockholder Proposals prior to the annual meeting referred to in the immediately preceding sentence shall be borne by the Investor.

Section 5.8 Access to Information.

Subject to applicable laws, the Company shall, and shall cause the Company Subsidiaries to, afford the officers, employees, auditors and other agents of the Investor reasonable access during normal business hours to their officers, employees, properties, offices, plants and other facilities, and contracts, commitments, books and records relating thereto, and shall furnish such Persons all such documents and such financial, operating and other data and information regarding such businesses and Persons that are in the possession of such Person as the Investor through its officers, employees or agents may from time to time reasonably request. All such information will be provided subject to the terms of the confidentiality agreement dated May 12, 1999, between the Company and the Investor.

ARTICLE VI

AFFIRMATIVE AND NEGATIVE COVENANTS

Section 6.1 Maintenance of Existence and Property; FCC Licenses.

The Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and its rights and franchises material to its business. The Company and each Company Subsidiary shall maintain in good repair, working order and condition all of the properties that are material to the Company and the Company Subsidiaries, taken as a whole, used or useful in the business of such Person and from time to time will make or cause to be made all appropriate (as reasonably determined by such Person) repairs, renewals and replacements thereof. The Company shall, and shall cause each Company Subsidiary to, use its best efforts to keep in full force and effect all of its material FCC Licenses and shall provide the Investor with a copy of any (or, in the event of any notice based on knowledge of such Person, a brief description of such default and the basis of such knowledge) notice from the FCC of any violation with respect to any material FCC License received by it (or with respect to which such Person may have any knowledge).

Section 6.2 Payment of Obligations.

(a) Subject to Section 6.2(b), except as disclosed in the Company's SEC filings prior to the date hereof, the Company shall pay and discharge or cause to be paid and discharged before any penalty accrues thereon all material Taxes payable by it or any Company Subsidiary.

(b) The Company and each Company Subsidiary may in good faith contest, by appropriate proceedings, the validity or amount of any Taxes described in Section 6.2(a); provided that (i) adequate reserves with respect to such contest are maintained on the books of such Person, in accordance with GAAP and (ii) such Person shall promptly pay or discharge such contested Taxes and all additional charges, interest, penalties and expenses, if any, if such contest is terminated or discontinued adversely to such Person or the conditions set forth in this Section 6.2(b) are no longer met.

Section 6.3 Books and Records.

The Company shall, and shall cause each Company Subsidiary to, keep adequate books and records with respect to its business activities in which proper entries, reflecting all financial transactions, are made in accordance with GAAP and on a basis consistent with the Company's audited financial statements for the twelve month period ended December 31, 2004.

Section 6.4 Insurance.

The Company shall, and shall cause each Company Subsidiary to, maintain or cause to be maintained, with financially sound and reputable insurers, insurance with respect to its business and properties, including, without limitation, business interruption insurance, insurance on fixed assets and directors and officers' liability insurance, against loss or damage of the kinds customarily carried or maintained under similar circumstances by entities of established reputation engaged in similar businesses.

Section 6.5 Compliance with Laws, Etc.

The Company shall, and shall cause each Company Subsidiary to, comply with all (i) federal, state, local and foreign laws and regulations applicable to it, including those relating to the Communications Act, ERISA and labor matters and Environmental Laws and Environmental Permits, except to the extent that any such non-compliance has not had and could not reasonably be expected to have a Material Adverse Effect and (ii) provisions of all FCC licenses, certifications and permits, franchises, or other permits and authorizations relating to the operation of the Company's business and all other material agreements, licenses or leases to which it is a party or of which it is a beneficiary and suffer no loss or forfeiture thereof or thereunder, except to the extent that any such non-compliance or loss or forfeiture has not had and could not reasonably be expected to have a Material Adverse Effect.

Section 6.6 Environmental Matters.

The Company shall, and shall cause each Company Subsidiary to, and shall cause each Person within its control to: (a) conduct its operations and keep and maintain its real estate in compliance with all Environmental Laws and Environmental Permits other than noncompliance which could not reasonably be expected to have a Material Adverse Effect; (b) implement any and all investigation, remediation, removal and response actions which are appropriate or necessary to comply with Environmental Laws and Environmental Permits pertaining to the presence, generation, treatment, storage, use, disposal, transportation or Release of any Hazardous Material on, at, in, under, above, to, from or about any of its real estate, except as could not reasonably be expected to have a Material Adverse Effect; (c) notify the Investor

promptly after such Person becomes aware of any violation of Environmental Laws or Environmental Permits or any Release on, at, in, under, above, to, from or about any of its real estate which is reasonably likely to have a Material Adverse Effect; and (d) promptly forward to the Investor a copy of any order, notice, request for information or any communication or report received by such Person in connection with any such violation or Release or any other matter relating to any Environmental Laws or Environmental Permits that could reasonably be expected to have a Material Adverse Effect, in each case whether or not the Environmental Protection Agency or any Governmental Entity has taken or threatened any action in connection with any such violation, Release or other matter.

Section 6.7 Material Adverse Effect.

The Company shall not make any changes in any of its business objectives, purposes or operations which could reasonably be expected to have or result in a Material Adverse Effect on the Company of the type described in clause (ii) of the definition of Material Adverse Effect.

Section 6.8 ERISA.

The Company shall not, and shall not cause or permit any ERISA Affiliate to, cause or permit to occur an event which could result in the imposition of a Lien under Section 412 of the Code or Section 302 or 4068 of ERISA or cause or permit to occur an ERISA Event to the extent such ERISA Event could reasonably be expected to have a Material Adverse Effect.

Section 6.9 Hazardous Materials.

The Company shall not, and shall not cause or permit any Company Subsidiary to, cause or permit a Release of any Hazardous Material on, at, in, under, above, to, from or about any of its real estate where such Release would violate in any material respect, or form the basis for any material Environmental Liabilities under, any Environmental Laws or Environmental Permits.

Section 6.10 No Impairment of Intercompany Transfers.

Except in connection with any transaction contemplated in any of the Transaction Agreements, the Company shall not permit any Company Subsidiary to directly or indirectly enter into or become bound by any agreement, instrument, indenture or other obligation which could directly or indirectly restrict, prohibit or require the consent of any Person with respect to the payment of dividends or distributions or the making or repayment of intercompany loans by any Company Subsidiary to another Company Subsidiary or the Company.

Section 6.11 Limitation on Certain Asset Sales.

The Company will not, and will not permit any Company Subsidiary to, consummate an Asset Sale unless (i) the Company or such Company Subsidiary, as the case may be, receives consideration at the time of such sale or other disposition at least equal to the fair market value thereof on the date the Company or the Company Subsidiary (as applicable) entered into the agreement to consummate such Asset Sale (as determined in good faith by the Company's Board of Directors, and evidenced by a resolution of the Board of Directors); (ii) not less than 75% of the consideration received by the Company or such Company Subsidiary, as the case may be, is

in the form of cash or cash equivalents other than in the case where the Company is exchanging all or substantially all of the assets of one or more media properties operated by the Company (including by way of the transfer of capital stock) for all or substantially all of the assets (including by way of transfer of capital stock) constituting one or more media properties operated by another Person, provided that at least 75% of the consideration received by the Company in such exchange, other than the media properties, is in the form of cash or cash equivalents; and (iii) the proceeds of such Asset Sale received by the Company or such Company Subsidiary are applied first, to the extent the Company elects or is required, to prepay, repay or purchase debt under any then existing indebtedness of the Company or any Company Subsidiary within 180 days following the receipt of the proceeds of such Asset Sale and second, to the extent of the balance of the proceeds of such Asset Sale after application as described above, to the extent the Company elects, to make an Investment in assets (including capital stock or other securities purchased in connection with the acquisition of capital stock or property of another Person) used or useful in businesses similar or ancillary to the business of the Company or any Company Subsidiary as conducted at the time of such Asset Sale, provided that such investment occurs or the Company or any Company Subsidiary enters into contractual commitments to make such investment, subject only to customary conditions (other than the obtaining of financing), on or prior to the 181st day following receipt of the proceeds of such Asset Sale and the proceeds of such Asset Sale contractually committed are so applied within 360 days following the receipt of the proceeds of such Asset Sale.

Section 6.12 No Restrictive Covenants.

The Company and each Company Subsidiary shall not enter into any agreement that would in any way restrict or limit the Company's ability to redeem the Shares, or pay the New Exchange Debentures, at maturity.

ARTICLE VII

OPERATING AGREEMENTS

Section 7.1 [Intentionally Omitted].

Section 7.2 Investor Right of First Refusal.

(a) So long as the Investor owns the Minimum Investment, during the Restricted Period, the Company or any Company Subsidiary at any time intends to effect a Station Transfer to any Person other than a wholly owned Company Subsidiary (a "Station Third Party"), the Company shall give written notice to the Investor at least 30 days prior to the effectiveness of such Station Transfer (a "Station Offer Notice"), stating the Company's intention to make such a Station Transfer, the name of the proposed Station Third Party, the assets or securities proposed to be transferred, the consideration to be paid for such assets or securities (the "Station Offer Price") and in reasonable detail all other material terms and conditions upon which such Station Transfer is proposed. Notwithstanding the foregoing, the Investor shall not be entitled to a right of first refusal with respect to the assets or securities of any Company Station that is not located in one of the fifty largest DMAs.

(b) Upon receipt of the Station Offer Notice, the Investor shall have an option to purchase all of the assets or securities proposed to be transferred at the Station Offer Price and on the other material terms and condition set forth in the Station Offer Notice, which option may be exercised by written notice to the Company given within 30 days of the Investor's receipt of the Station Offer Notice. If any portion of the consideration to be paid by such Station Third Party is not cash, the Investor may pay in lieu of such non-cash consideration cash equal to the fair market value thereof. The fair market value shall be determined by mutual agreement or, if no such agreement shall be reached within ten days, by the determination of an independent nationally recognized appraiser selected by the Company and reasonably acceptable to the Investor.

(c) If the Investor exercises its option pursuant to Section 7.2(b), the closing of such purchase shall take place within 30 days of the date the Investor gives notice of such exercise, except to the extent FCC approval is required or reasonably advisable for the transaction, in which case the closing shall take place as soon as practicable after receipt of final, non-appealable approval from the FCC.

(d) If the Investor determines not to exercise its option, then for a period of 60 days from the earlier of (i) the expiration of the offer to the Investor and (ii) the receipt of written notice from the Investor stating that the Investor does not intend to exercise its option, or for such longer period required or reasonably advisable for FCC approval, the Company shall be free to sell the proposed assets or securities to the Station Third Party at a price equal to or greater than the Station Offer Price and on substantially the same terms as set forth in the Station Offer Notice.

Section 7.3 [Intentionally Omitted].

Section 7.4 [Intentionally Omitted].

Section 7.5 [Intentionally Omitted].

ARTICLE VIII

[INTENTIONALLY OMITTED]

ARTICLE IX

REDEMPTION

Section 9.1 [Intentionally Omitted].

Section 9.2 Default Redemption.

(a) In the event that an Event of Default occurs, then the Investor will have the right to require the Company to redeem, by payment in cash, any Shares or Conversion Shares at a price equal to the Default Redemption Price by delivering notice to the Company (a "Notice of Default

Redemption") following written notice by the Company to the Investor of an Event of Default or written notice by the Investor to the Company of an Event of Default; provided that the Investor may only give a Notice of Default Redemption (i) after the Restricted Period and (ii) if at such time the Event of Default is continuing.

(b) The Company or its assignee pursuant to Section 9.3 will have a period of 180 days (the "Default Redemption Period") from the date of any such demand to consummate the redemption; provided that if at any time during such 180-day period, the Company's outstanding debt and preferred stock covenants do not prohibit a redemption and the Company has funds on hand to consummate such redemption, then the Company or its assignee shall consummate such redemption at such time. Notwithstanding the foregoing, in the event the Company assigns its redemption obligation to a third party pursuant to Section 9.3, then the Default Redemption Period shall terminate on the earlier of (i) 180 days from the date of such demand to consummate the redemption and (ii) 30 days after such assignment.

Section 9.3 Assignment of Redemption Obligation.

The Company may assign its redemption obligation under Section 9.2 to a third party. The Company shall provide the Investor with notice at least 30 days prior to any proposed assignment of its redemption obligation to a third party; provided that if it is not possible to provide notice 30 days prior to such assignment, the Company shall provide such notice as soon as possible.

Section 9.4 Failure to Redeem.

In the event the Company or its assignee, as the case may be, does not consummate a redemption pursuant to Section 9.2 during the Default Redemption Period, then, for a period of 180 days after the expiration of the Default Redemption Period (the "Investor Recourse Period"), the Investor may sell the Shares and the Conversion Shares and transfer the related rights under this Agreement, the Stockholder Agreement and the Registration Rights Agreement to any party without regard to the restrictions on transferability set forth therein, including any consent right; provided that the transfer of the Investor Rights shall be subject to the transferee acquiring the Minimum Investment (an "Unrestricted Transfer"). If, at the end of the Investor Recourse Period, the Investor has not effected an Unrestricted Transfer, then the Company shall have a 30-day period during which to effect a redemption at the Default Redemption Price. If the Company does not effect redemption during such period, then the Investor shall have the right to effect a Company Sale pursuant to Section 9.5.

Section 9.5 Company Sale.

If the Company fails to effect a redemption as set forth in Section 9.4, the Investor may require the Company to effect, at the Company's option, either a public sale or a liquidation of the Company (a "Company Sale"), exercisable by written notice to the Company. If the Investor exercises such right, any Investor Nominees who have been elected to the Board shall immediately resign as directors. The Investor will retain the rights to participate as a bidder in any such sale; provided that if the highest bid in any such public sale is not in an amount sufficient to pay the Investor the Default Redemption Price for all the Shares and Conversion

Shares held by the Investor, the Investor will have a right of first refusal to purchase the Company for such highest bid amount. The Company shall be required to accept any offer it receives which provides for payment to the Investor of the full Default Redemption Price for all Shares and Conversion Shares held by the Investor; provided that if the Company receives more than one such offer, the Company shall have the right to determine which offer to accept.

ARTICLE X

MISCELLANEOUS

Section 10.1 Survival of Representations and Warranties.

The Surviving Representations and Warranties which were made as of September 15, 1999, shall continue to survive indefinitely, and the representations and warranties in Section 3.1(j) of the Original Investment Agreement, which were also made as of September 15, 1999, the terms of which are incorporated herein by reference (including any relevant disclosure schedules with respect thereto) shall survive until 30 days after the expiration of the applicable statute of limitations relating to the taxes or other matters covered. For the avoidance of doubt, it is understood and agreed that except for the Surviving Representations and Warranties and the representations and warranties set forth in Section 3.1(j) of the Original Investment Agreement, which shall survive in accordance with the preceding sentence, none of the other representations and warranties made in the Original Investment Agreement, whether made by either the Company or the Investor, survive; provided, however, that except as set forth in the Settlement Agreement, the parties hereto retain all rights, powers and remedies available at law or in equity or otherwise in connection with any breach arising out of the Original Investment Agreement prior to the date hereof, and the execution of this Agreement by the parties shall not operate as a waiver of, nor shall it prejudice, any such right, power or remedy now or hereafter existing at law or in equity or otherwise except for any rights, powers or remedies arising out of events that occurred prior to the date hereof to the extent the events giving rise to such rights, powers or remedies were disclosed in the Company's public filings with the FCC or SEC, disclosed in writings to the Investor or actually known by those individuals listed on Schedule 10.1, which rights, powers and remedies shall be null and void and of no further force or effect.

Section 10.2 Notices.

All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given, if delivered personally, by telecopier or sent by overnight courier as follows:

(a) If to the Investor, to:

NBC Universal, Inc.
30 Rockefeller Plaza
New York, New York 10112
Attention: General Counsel
Tel: 212-646-7024
Fax: 212-646-4733

with a copy to:

Shearman & Sterling LLP
599 Lexington Avenue
New York, New York 10022
Attention: John A. Marzulli, Jr.
Tel: 212-848-8590
Fax: 646-848-8590

(b) If to the Company, to:

Paxson Communications Corporation
601 Clearwater Park Road
West Palm Beach, Florida 33401
Attention: General Counsel
Tel: 561-659-4122
Fax: 561-655-9424

with copies to:

Dow, Lohnes & Albertson, PLLC
1200 New Hampshire Avenue, N.W., Suite 800
Washington, DC 20036
Attention: John R. Feore, Jr.
Tel: 202-776-2000
Telecopy: 202-776-2222

and

Holland & Knight LLP
22 Lakeview Avenue, Suite 1000
West Palm Beach, Florida 33401
Attention: David L. Perry, Jr.
Tel: 561-650-8314
Fax: 561-650-8399

or to such other address or addresses as shall be designated in writing. All notices shall be effective when received.

Section 10.3 Entire Agreement; Amendment.

The Transaction Agreements and the documents described therein or attached or delivered pursuant thereto set forth the entire agreement between the parties thereto with respect to the transactions contemplated by such agreements. This Agreement amends and restates the Original Investment Agreement in its entirety and such Original Investment Agreement shall be of no further force or effect, other than as set forth in Section 10.1 of this Agreement. Any provision of this Agreement may be amended or modified in whole or in part at any time only by an agreement in writing signed by all of the parties. No failure on the part of any party to

exercise, and no delay in exercising, any right shall operate as a waiver thereof nor shall any single or partial exercise by any party of any right preclude any other or future exercise thereof or the exercise of any other right.

Section 10.4 Counterparts.

This Agreement may be executed in one or more counterparts, each of which shall be deemed to constitute an original, but all of which together shall constitute one and the same document.

Section 10.5 Governing Law; Jurisdiction; Waiver of Jury Trial.

This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts executed and performed within such state, and each party hereby submits to the jurisdiction of the Delaware Chancery Court. In the event the Delaware Chancery Court does not have jurisdiction over any dispute arising out of this Agreement, each party hereby submits to the jurisdiction of the United States District Court for the Southern District of New York, provided that in the event such court does not have jurisdiction over any dispute arising out of this Agreement, each party hereby submits to the jurisdiction of the Supreme Court of the State of New York, New York County. THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO ENFORCE OR DEFEND ANY RIGHTS OR REMEDIES UNDER THIS AGREEMENT.

Section 10.6 Fees and Expenses.

Each party shall bear its own costs and expenses incurred in connection with this Agreement and the Ancillary Documents and the transactions contemplated hereby, including the fees and expenses of their respective accountants and counsel.

Section 10.7 Indemnification by the Company.

(a) Subject to the provisions of Section 10.7(b), the Company agrees to indemnify and save harmless the Investor and each of the respective officers, directors, employees, agents and Affiliates of the Investor in their respective capacities as such (the "Investor Indemnitees"), from and against any and all actions, suits, claims, proceedings, costs, damages, judgments, amounts paid in settlement (subject to Section 10.7(b)) and expenses (including, without limitation, reasonable attorneys' fees and disbursements) (collectively, "Losses"), suffered or incurred by any of them relating to or arising out of any inaccuracy in or breach of the representations, warranties, covenants or agreements made by the Company herein. No payment for Investor's Losses shall be required except to the extent that the cumulative aggregate amount of such Losses equals or exceeds \$1,000,000. The Company's liability to the Investor under this Section 10.7 shall not exceed \$417,500,000.

(b) An Investor Indemnitee shall give written notice to the Company of any claim with respect to which it seeks indemnification promptly after the discovery by such party of any matters giving rise to a claim for indemnification; provided that the failure of any Investor Indemnitee to give notice as provided herein shall not relieve the Company of its obligations

under this Section 10.7 unless and to the extent that the Company shall have been materially prejudiced by the failure of such Investor Indemnitee to so notify the Company. In case any such action, suit, claim or proceeding is brought against an Investor Indemnitee, the Company shall be entitled to participate in the defense thereof and, to the extent that it may wish, to assume the defense thereof, with counsel reasonably satisfactory to the Investor, and after notice from the Company of its election so to assume the defense thereof, the Company will not be liable to such Investor Indemnitee under this Section 10.7 for any legal or other expense subsequently incurred by such Investor Indemnitee in connection with the defense thereof; provided, however, that (i) if the Company shall elect not to assume the defense of such claim or action or (ii) if outside legal counsel to the Investor Indemnitee reasonably determines that there may be a conflict between the positions of the Company and of the Investor Indemnitee in defending such claim or action, then separate counsel shall be entitled to participate in the conduct of the defense, and the Company shall be liable for any legal or other expenses reasonably incurred by the Investor Indemnitee in connection with the defense (but only with respect to one such separate counsel). The Company shall not be liable for any settlement of any action, suit, claim or proceeding effected without its written consent; provided, however, that the Company shall not unreasonably withhold, delay or condition its consent. The Company further agrees that it will not, without the Investor Indemnitee's prior written consent (which consent shall not be unreasonably withheld), settle or compromise any claim or consent to entry of any judgment in respect thereof in any pending or threatened action, suit, claim or proceeding in respect of which indemnification may be sought hereunder unless such settlement or compromise includes an unconditional release of the Investor and each other Investor Indemnitee from all liability arising out of such action, suit, claim or proceeding.

Section 10.8 Successors and Assigns; Third Party Beneficiaries.

Subject to compliance with applicable law, the Investor may assign its rights under this Agreement in whole or in part only to (i) any Affiliate of the Investor, but no such assignment shall relieve the Investor of its obligations hereunder; or (ii) to a party that is not an Affiliate of the Investor in compliance with the provisions of the Stockholder Agreement. Upon a valid assignment in accordance with the provisions of the preceding sentence, such assignee shall become the Investor for purposes hereof. For purposes of this Agreement, any direct or indirect transfer to a third party of a controlling interest in the capital stock of the Investor (other than if the Investor at the applicable time is NBCU) shall be deemed to be an assignment hereunder and shall be subject to all of the terms and conditions set forth herein. The Company may not assign any of its rights or delegate any of its duties under this Agreement without the prior written consent of the Investor. Any purported assignment in violation of this Section shall be void. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any Person other than the parties hereto and their respective successors any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the parties hereto and their respective successors and permitted assigns, and for the benefit of no other Person.

Section 10.9 Remedies.

No right, power or remedy conferred upon the Investor in this Agreement or the other Transaction Agreements to which it is a party shall be exclusive, and each such right, power or remedy shall be cumulative and in addition to every other right, power or remedy whether conferred in this Agreement or the other Transaction Agreements to which it is a party or now or hereafter available at law or in equity or by statute or otherwise. No course of dealing between the Investor and the Company and no delay in exercising any right, power or remedy conferred in this Agreement or now or hereafter existing at law or in equity or by statute or otherwise shall operate as a waiver or otherwise prejudice any such right, power or remedy. The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement or the other Transaction Agreements to which they are parties was not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or the other Transaction Agreements to which they are parties and to enforce specifically the terms and provisions of this Agreement in addition to any other remedy to which they are entitled at law or in equity.

Section 10.10 Headings, Captions and Table of Contents.

The section headings, captions and table of contents contained in this Agreement are for reference purposes only, are not part of this Agreement and shall not affect the meaning or interpretation of this Agreement.

Section 10.11 Termination.

Sections 4.1, 5.5, 5.7 and 5.8 and Article VI (other than Section 6.12) of this Agreement shall terminate if neither (i) the Investor (together with its Affiliates) owns at least the Minimum Investment nor (ii) a transferee of the Investor to whom the Investor Rights were transferred in accordance with the Stockholder Agreement owns at least the Minimum Investment. This Agreement shall terminate in its entirety upon the earlier of (i) the Investor or a permitted transferee acquiring shares of capital stock that provide it with the unfettered right to vote a sufficient number of voting shares to elect a majority of the members of the Board of Directors or (ii) December 31, 2013.

Section 10.12 Severability.

If one or more provisions of this Agreement or the application thereof to any Person or circumstances is determined by a court or agency of competent jurisdiction to violate any law or regulation, including, without limitation, any rule or policy of the FCC, or to be invalid, void or unenforceable to any extent (a "Conflicting Provision"), the Conflicting Provision shall have no further force or effect, but the remainder of this Agreement and the application of the Conflicting Provision to other Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable shall not be affected thereby and shall be enforced to the greatest extent permitted by law, so long as any such violation, invalidity or unenforceability does not change the basic economic or legal positions of the parties. In such event, the parties shall negotiate in good faith such changes in other terms as shall be practicable in order to effect the original intent of the parties.

IN WITNESS WHEREOF, this Amended and Restated Investment Agreement has been executed by the parties hereto or by their respective duly authorized representatives, all as of the date first above written.

PAXSON COMMUNICATIONS CORPORATION

By: /s/ Dean M. Goodman

Name: Dean M. Goodman

Title: President and Chief Operating Officer

NBC UNIVERSAL, INC.

By: /s/ Robert C. Wright

Name: Robert C. Wright

Title: President and Chief Executive Officer

Schedule 4.1(g)

Certain subsidiaries of the Company have entered into agreements to purchase substantially all the assets of full power television stations serving the Memphis, TN and New Orleans, LA markets for an aggregate purchase price of \$36 million. The Company's subsidiaries have the right to purchase and the current owner of such stations has the right to require the Company's subsidiaries to purchase such stations at any time after January 1, 2007 through December 31, 2008.

Schedule 4.1(h)

Plan Options: 1,711,298

Non-Plan Options: 500,000

Schedule 10.1

Each of the current persons with the respective following positions, and any person holding such position at any time during the period commencing on September 15, 1999 and concluding on the Effective Date who is still employed by General Electric Company.

Executive

Robert C. Wright, President and CEO
Brandon Burgess, EVP Business Development
Lynn A. Calpeter, EVP and CFO
Richard Cotton, EVP and General Counsel
John Eck, EVP and President, Information Technology and Operations
Randy Falco, EVP and President, NBC Television Network
Jay Ireland, EVP and President, NBC Television Stations Division

Business Development

Bruce Campbell, SVP Business Development
Jay Bockhaus, VP, Business Development
Annie Balagot, Director, Business Development

Accounting

Lance Robinson, SVP and Chief Accounting Officer
Seth Zirkel, Director, Business Development

Finance

Patricia Hutton - EVP & CFO Universal Studios
Tracie Winbigler - EVP, CFO, TVSD
Bradley Smith - VP, Finance, TVSD
Michael D. Collins - SVP, Financial Planning and Analysis
Vladimir Djedovic - Manager, Finance (Affiliate Compensation)
Mark Johnson - VP, Finance & Administration

Human Resources

David Crossen - VP, Human Resources, NBC Network
Tom Quick - VP, Human Resources, TVSD

Tax

Don Calvert - Counsel, Mergers & Acquisitions
Todd Davis - SVP, Tax
Leela Mookerjee - Tax Counsel
Brian O'Leary - VP, Tax Counsel

Law Department

Susan Weiner, EVP Litigation and Assistant General Counsel
Elizabeth Newell, SVP Corporate & Transactions Law
Andrew Fossett, VP, Corporate Law

Sari Greenberg, VP, Corporate & Transactions Law
Daniel Kummer, VP, Litigation
Bill LeBeau, Senior Counsel, Regulatory
Patricia Suh, Senior Counsel, Corporate & Transactions Law
Elisabeth Yap, Litigation Counsel

TV Stations (General Managers)

Philadelphia: WCAU - Dennis Bianchi
Providence: WJAR - Lisa Churchville
New York: WNBC - Frank Commerford
Miami: WTVJ - Ardyth Diercks
Hartford: WVIT - David Doebler
D.C.: WRC - Michael Jack
Raleigh: WNCN - Barry Leffler
Los Angeles: KNBC - Paula Madison
Dallas: WKXAS - Tom O'Brien
Birmingham: WVTM - Jim Powell
San Francisco: KNTV - Linda Sullivan
Chicago: WMAQ - Larry Wert

NBC Network Sales & Pricing / National Spot Sales

Keith Turner, President
Ed Swindler, EVP Network & CFO Commercial
Shari Post, Sales Account Executive, Network
Robin Radow - Sales Account Executive, Network

Programming

Sheraton Kalouria - SVP, Daytime Programs
Narendra Reddy - VP, Programming

TV Group

Michael Steib, General Manager, WeatherPlus
Jean Dietz - VP, Affiliate Relations
John Damiano - SVP, Affiliate Relations

Marketing

Ed O'Donnell - SVP, Marketing & Media Development
John D. Miller - President & Chief Marketing Officer
Kristen Hackett - Group Director, Marketing, TV

Other - Non-GE Employees

Paul Bird, Debevoise & Plimpton
James Stewart, UBS
Lawrence P. Tu, Dell Computer Corp., former EVP and General Counsel, NBC
Universal

AMENDED AND RESTATED STOCKHOLDER AGREEMENT

DATED AS OF NOVEMBER 7, 2005

AMONG

PAXSON COMMUNICATIONS CORPORATION,

NBC UNIVERSAL, INC.,

MR. LOWELL W. PAXSON,

SECOND CRYSTAL DIAMOND LIMITED PARTNERSHIP

AND

PAXSON ENTERPRISES, INC.

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AMENDED AND RESTATED STOCKHOLDER AGREEMENT

AMENDED AND RESTATED STOCKHOLDER AGREEMENT, dated as of November 7, 2005, among PAXSON COMMUNICATIONS CORPORATION, a Delaware corporation (together with its successors, the "Company"), NBC UNIVERSAL, INC. (f/k/a NATIONAL BROADCASTING COMPANY, INC.), a Delaware corporation (together with its successors, the "Investor"), and Mr. LOWELL W. PAXSON, SECOND CRYSTAL DIAMOND LIMITED PARTNERSHIP, a Nevada limited partnership, and PAXSON ENTERPRISES, INC., a Nevada corporation (collectively, the "Paxson Stockholders").

W I T N E S S E T H:

WHEREAS, on September 15, 1999, the Investor, and certain of its Affiliates, invested \$415,000,000 (the "Initial Investment") in the Company, and, in connection with the Initial Investment,

1. the Company and the Investor entered into an Investment Agreement (the "Original Investment Agreement"), pursuant to which the Investor purchased certain securities from the Company;
2. the Company, the Investor and the Paxson Stockholders entered into a Stockholder Agreement (the "Original Stockholder Agreement"), to provide for certain matters with respect to the governance of the Company;
3. the Paxson Stockholders and NBC Palm Beach Investment II, Inc. ("NBC Palm II") entered into a Call Agreement (the "Original Call Agreement"), pursuant to which the Paxson Stockholders granted NBC Palm II an option to purchase certain securities of the Company held by them; and
4. the Company and the Investor entered into a Registration Rights Agreement (the "Original Registration Rights Agreement" and, together with the Original Investment Agreement, the Original Stockholder Agreement and the Original Call Agreement, the "Existing Agreements"), pursuant to which the Company granted the Investor and certain of its Affiliates certain registration rights with respect to certain shares of Class A Common Stock (as defined below) held or acquired by the Investor and certain of its Affiliates;

WHEREAS, since the date of the Initial Investment, certain disputes have arisen among the parties as to their rights and obligations under the Existing Agreements, and the parties have agreed to resolve those disputes and restructure the Initial Investment, subject to the terms and conditions of the Transaction Agreements;

NOW, THEREFORE, in consideration of the mutual agreements and understandings set forth herein, the parties hereto hereby agree to amend and restate the Original Stockholder Agreement as follows:

ARTICLE I

CERTAIN DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

"Affiliate" shall mean, with respect to any Person, any other Person that controls, is controlled by, or is under common control with, such Person, including the executive officers and directors of such Person. As used in this definition, "control" (including its correlative meanings, "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise).

"Agreement" shall mean this Agreement, as from time to time amended, modified or supplemented.

"Beneficially Own" shall have the meaning set forth in Rule 13d-3 under the Exchange Act.

"Board of Directors" shall mean the Board of Directors of the Company as from time to time constituted.

"Business Day" shall mean any day, other than a Saturday, Sunday or a day on which commercial banks in New York, New York are authorized or obligated by law or executive order to close.

"Call Agreement" shall mean the Call Agreement, dated as of the date hereof, between NBC Palm II and the Paxson Stockholders, as from time to time amended, modified or supplemented.

"Call Closing" shall have the meaning set forth in Section 2.3 of the Call Agreement.

"Call Right" shall have the meaning set forth in Section 2.1 of the Call Agreement.

"Call Period" shall have the meaning set forth in Section 1.1 of the Call Agreement.

"Call Shares" shall have the meaning set forth in Section 1.1 of the Call Agreement.

"Certificate of Designation" shall mean the Amended and Restated Certificate of Designation of the Series B Preferred Stock, filed with the Secretary of State of the State of Delaware on or prior to the date hereof, as from time to time amended, modified or supplemented.

"Change of Control" shall mean, with respect to the Company, (i) any Person (including a Person's Affiliate), other than a Permitted Holder, Beneficially Owning 50% or more of the Total Voting Power, (ii) any Person (including a Person's Affiliate), other than a Permitted Holder, Beneficially Owning more than 33 1/3% of the Total Voting Power, and the Permitted Holders Beneficially Owning, in the aggregate, a lesser percentage of the Total Voting Power than such other Person and not having the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the Board of Directors, (iii) the consummation of a consolidation or merger of the Company in which the Company is not the continuing or surviving corporation or pursuant to which the Common Stock is converted into cash, securities or other property, other than a consolidation or merger of the Company in which the holders of Common Stock of the Company outstanding immediately prior to the consolidation or merger hold, directly or indirectly, at least a majority of the total voting power of the common stock of the surviving corporation immediately after such consolidation or merger, (iv) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors (together with any new directors whose election by such Board of Directors or whose nomination for election by the stockholders of the Company has been approved by a majority of the directors then still in office who either were directors at the beginning of such period or whose election or recommendation for election was previously so approved) cease to constitute a majority of the Board of Directors or (v) any "change of control" occurs (as defined at such time) with respect to any outstanding preferred stock or indebtedness of the Company.

"Class A Common Stock" shall mean the shares of Class A Common Stock, par value \$0.001 per share, of the Company.

"Class B Common Stock" shall mean the shares of Class B Common Stock, par value \$0.001 per share, of the Company.

"Class C Common Stock" shall mean the shares of Class C Non-Voting Common Stock, par value \$0.001 per share, of the Company.

"Common Stock" shall mean the Class A Common Stock, Class B Common Stock and Class C Common Stock, par value \$0.001 per share, and any other class of common stock of the Company hereafter created and any securities of the Company into which such Common Stock may be reclassified, exchanged or converted.

"Communications Act" shall have the meaning set forth in Section 1.1 of the Investment Agreement.

"Company" shall have the meaning set forth in the preamble hereto.

"Company CEO" shall mean the chief executive officer of the Company appointed on the date hereof in connection with the execution of the Transaction Agreements and any successor, unless the initial Company CEO was terminated by the Company without Cause or the initial Company CEO resigned for Good Reason (in each case, as such terms are defined in the Burgess Employment Agreement (as defined in the Master Agreement)).

"Company Sale" shall have the meaning set forth in Section 9.5 of the Investment Agreement.

"Company Stations" shall mean, collectively, each full service television, low power television and television translator station owned and operated by the Company or any Company Subsidiary.

"Conversion Shares" shall mean the shares of Common Stock into which the shares of Series B Preferred Stock are convertible, as such shares may be equitably adjusted to reflect any stock dividend or distribution on, stock split or reverse stock split of, or similar event with respect to Common Stock (other than the issuance of preferred stock of the Company to the Eligible Stockholders pursuant to Section 3.6(b) hereof) and any merger, consolidation, combination, reclassification, recapitalization or similar transaction involving Common Stock.

"DMA" shall have the meaning set forth in Section 1.1 of the Investment Agreement.

"Early Tender Offer" shall have the meaning set forth in Section 3.5(b).

"EDP Attribution" shall have the meaning set forth in Section 4.1(a).

"Effective Date" shall mean the date hereof.

"Eligible Stockholders" shall have the meaning set forth in Section 3.6(b).

"Escrow Agent" shall mean the escrow agent named in the Escrow Agreement or any successor thereto.

"Escrow Agreement" shall mean the Escrow Agreement to be entered into among the Investor, the Paxson Stockholders and the Escrow Agent within three Business Days following the Effective Date, as from time to time amended, modified or supplemented.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Existing Agreements" shall have the meaning set forth in the recitals hereto.

"Existing Preferred Stock" shall mean the (i) 14 1/4% Cumulative Junior Exchangeable Preferred Stock and (ii) 9 3/4% Series A Convertible Preferred Stock, collectively.

"Expiration Date" shall have the meaning set forth in Section 3.5(c).

"FCC" shall mean the Federal Communications Commission and any successor governmental entity performing functions similar to those performed by the Federal Communications Commission on the date hereof.

"FCC Single Majority Stockholder" shall mean a Person who holds or has the right to vote shares of voting stock having more than 50% of the Total Voting Power of all of the

outstanding Voting Stock and voting stock equivalents of the Company, whether such shares of voting stock are issued to such Person or such Person's Affiliate.

"14 1/4% Cumulative Junior Exchangeable Preferred Stock" shall mean the 14 1/4% Cumulative Junior Exchangeable Preferred Stock, par value \$0.001 per share, issued pursuant to the Certificate of Designation of the Powers, Preferences and Relative, Participating, Optional and Other Special Rights of 13 1/4% Cumulative Junior Exchangeable Preferred Stock and Qualifications, Limitations and Restrictions Thereof, filed on August 7, 1998.

"Grantee" shall have the meaning set forth in Section 3.3(b).

"Independent" shall mean, with respect to a director or proposed director, that such person is (i) "independent", as determined in accordance with Section 121A of the Company Guide of the American Stock Exchange rules and (ii) was not employed by, engaged by or affiliated with the Company, the Investor or any Paxson Stockholder or any of their Affiliates within the past three years.

"Initial Investment" shall have the meaning set forth in the recitals hereto.

"Initial Expiration Date" shall have the meaning set forth in Section 3.5(c).

"Investment Agreement" shall mean the Amended and Restated Investment Agreement, dated as of the date hereof, between the Company and the Investor, as such agreement may from time to time be amended, modified or supplemented.

"Investor" shall have the meaning set forth in the preamble hereto.

"Investor Call Right Termination" shall have the meaning set forth in Section 1.1 of the Call Agreement.

"Investor Call Right Termination Amount" shall mean the amount of \$105,000,000, increasing at a rate per annum equal to 10% from October 1, 2005 through the date of the Investor Call Right Termination.

"Investor Nominee" shall mean any individual proposed by a Permitted Transferee for election to the Board of Directors, which individual (i) shall not have an attributable interest in the Investor or any entity having an attributable interest in a broadcast license for purposes of the FCC and (ii) shall be Independent.

"Investor Rights" shall mean the rights of the Investor set forth in Articles II, III and IV of this Agreement and in Articles IV and VI, other than Section 6.12, of the Investment Agreement.

"Investor Transfer Restriction Period" shall mean the period commencing on the Effective Date and ending on the earlier of the exercise of the Call Right by the Investor or a Permitted Transferee, as applicable, or the date of the Investor Call Right Termination.

"Issuance Restriction Period" shall mean the period commencing on the Effective Date and ending on the earlier of (i) the consummation of the Early Tender Offer or the Tender Offer, as the case may be, or (ii) the termination of the Restricted Period.

"Lien" shall mean any mortgage, pledge, hypothecation, assignment, encumbrance, lien (statutory or other) or security agreement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement or any financing lease having substantially the same effect as any of the foregoing).

"Master Agreement" shall mean the Master Transaction Agreement, dated as of the date hereof, among the Company, the Investor, the Paxson Stockholders, Paxson Management Corporation, NBC Palm I and NBC Palm II, as from time to time amended, modified or supplemented.

"Material Adverse Effect" shall mean a material adverse effect on (i) with respect to the Company, the business, assets, operations or financial or other condition of the Company and the Company Subsidiaries taken as a whole or (ii) with respect to any party to any Transaction Agreement, the ability of such party to perform its obligations under such Transaction Agreement to which it is a party.

"Minimum Investment" shall have the meaning set forth in Section 1.1 of the Investment Agreement.

"9 3/4% Series A Convertible Preferred Stock" shall mean the 9 3/4% Series A Convertible Preferred Stock, par value \$0.001 per share, issued pursuant to the Certificate of Designation of the Powers, Preferences and Relative, Participating, Optional and Other Special Rights of 9 3/4% Series A Convertible Preferred Stock and Qualifications, Limitations and Restrictions Thereof, dated as of June 9, 1998.

"NBC Palm I" shall mean NBC Palm Beach Investment I, Inc., a California corporation.

"NBC Palm II" shall have the meaning set forth in the recitals hereto.

"New Exchange Debentures" shall have the meaning set forth in paragraph (n) of the Certificate of Designation.

"Observers" shall have the meaning set forth in Section 2.1(a).

"Offer Documents" shall have the meaning set forth in Section 3.5(c).

"Offer Price" shall mean \$1.25 per share of Class A Common Stock to be offered in a Tender Offer, increasing at a rate per annum equal to 10% from October 1, 2005 through the date of the commencement of the Tender Offer, as such price may be equitably adjusted to reflect (i) any stock dividend or distribution on, stock split or reverse stock split of, or similar event with respect to Common Stock, (ii) any merger, consolidation, combination, reclassification, recapitalization or similar transaction involving Common Stock and (iii) any issuance of Common Stock for consideration less than fair market value on the date of issue

(other than shares issued pursuant to Stock-Based Compensation Awards or upon conversion or exchange of convertible or exchangeable securities the conversion or exchange price of which was not less than the fair market value on the date of issue) or, except as set forth in the Transaction Agreements, any repurchase or redemption of Common Stock by the Company at a price greater than fair market value on the date of repurchase or redemption.

"Offeror" shall have the meaning set forth in Section 3.5(c).

"Operating Rights" shall mean the rights of the Investor set forth in Section 7.2 of the Investment Agreement.

"Original Call Agreement" shall have the meaning set forth in the recitals hereto.

"Original Investment Agreement" shall have the meaning set forth in the recitals hereto.

"Original Registration Rights Agreement" shall have the meaning set forth in the recitals hereto.

"Original Stockholder Agreement" shall have the meaning set forth in the recitals hereto.

"Parent" shall mean General Electric Company, a New York corporation.

"Paxson" shall mean Mr. Lowell W. Paxson.

"Paxson Estate Planning Affiliates" shall mean collectively, (i) all limited partners of Second Crystal Diamond Limited Partnership, other than Paxson and Paxson Enterprises, Inc., and (ii) Marla J. Paxson, the children or other lineal descendants (whether adoptive or biological) of Paxson and any revocable or irrevocable inter vivos or testamentary trust (including any trustee of such trust in his or her capacity as trustee) or the probate estate (including any executor or executrix of such estate in his or her capacity as such) of any such individual, so long as one or more of the foregoing individuals is the principal beneficiary of such trust or probate estate, or any corporation, partnership, limited liability company or other entity in which any of the foregoing individuals has a controlling interest.

"Paxson Shares" shall mean, as of any date of determination, all shares of Common Stock held at such time by any Paxson Stockholder.

"Paxson Stockholders" shall have the meaning set forth in the preamble hereto and any other stockholders that become parties to this Agreement pursuant to Section 6.11 after the date hereof, including, without limitation, any Paxson Estate Planning Affiliates.

"Permitted Holders" shall mean, collectively, any Paxson Stockholder and the spouse, children or other lineal descendants (whether adoptive or biological) of Paxson and any revocable or irrevocable inter vivos or testamentary trust or the probate estate of any such individual, so long as one or more of the foregoing individuals is the principal beneficiary of such trust or probate estate.

"Permitted Liens" shall mean (i) mechanics', carriers', repairmen's or other like Liens arising or incurred in the ordinary course of business, (ii) Liens arising under original purchase price conditioned sales contracts and equipment leases with third parties entered into in the ordinary course of business consistent with past practice, (iii) statutory Liens for taxes not yet due and payable, (iv) Liens securing the indebtedness included as "long-term debt" on the June 30, 2005 financial statements of the Company or securing any indebtedness that replaces or refinances any of such indebtedness and (v) other encumbrances or restrictions or imperfections of title which do not materially impair the continued use and operation of the assets to which they relate.

"Permitted Transferee" shall have the meaning set forth in the Section 3.10.

"Person" shall mean an individual, corporation, unincorporated association, partnership, group (as defined in subsection 13(d)(3) of the Exchange Act), trust, joint stock company, joint venture, business trust or unincorporated organization, limited liability company, any governmental entity or any other entity of whatever nature.

"Refinance" shall mean, in respect of any capital stock, to refinance, extend, renew, refund, repay, prepay, repurchase, redeem, or retire, or to issue other capital stock in exchange or replacement for, such capital stock.

"Restricted Period" shall mean the period commencing on the Effective Date and ending on the earlier of the Call Closing or the date of the Investor Call Right Termination.

"Same Market Station" shall mean any Company Station (i) in which the Investor would be permitted to have an attributable interest under the ownership rules adopted by the FCC in MM Docket Nos. 94-150, 92-51 and 87-154, as such rules may be amended from time to time, and (ii) which, even if the Investor were deemed to have an attributable interest therein, would not increase the Investor's national broadcast coverage as calculated under the FCC's national ownership rules because the Investor has an owned or operated television station in the same DMA. For the purpose of this definition, a television station shall be deemed to be "operated" by the Investor if the Investor supplies more than 15% of the total weekly broadcast programming hours of such station.

"Schedule 14D-9" shall have the meaning set forth in Section 3.5(c).

"Schedule T0" shall have the meaning set forth in Section 3.5(c).

"SEC" shall mean the United States Securities and Exchange Commission.

"Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Series B Preferred Stock" shall mean the 11% Series B Convertible Exchangeable Preferred Stock, par value \$0.001 per share, of the Company.

"Senior Secured Floating Rate Notes" shall mean the Company's Senior Secured Floating Rate Notes due 2010 issued pursuant to the Indenture, dated as of January 12, 2004,

among the Company, the subsidiary guarantors named therein and The Bank of New York, as trustee.

"Settlement Agreement" shall mean the Settlement Agreement, dated as of the date hereof, between the Investor and the Company, as from time to time amended, modified or supplemented.

"Stock-Based Compensation Awards" shall mean options, restricted stock and any other stock-based compensation awards issued or issuable under any of the Company's Stock Incentive Plan, 1996 Stock Incentive Plan, 1998 Stock Incentive Plan or any other stock-based compensation plan approved by the Board of Directors or any employment, consulting or similar agreements in effect as of the date hereof or entered into after the date hereof and approved by the Board of Directors.

"Stockholder Meeting" shall mean the first annual meeting of the stockholders of the Company occurring after the date hereof, which meeting the Company shall hold and convene no later than June 30, 2006, in order to vote on certain matters including, but not limited to, the Stockholder Proposals, and any adjournment thereof or action or approval by stockholder consent with respect to all or any part of the Stockholder Proposals; provided that if the Investor or a Permitted Transferee, as applicable, exercises the Call Right prior to such time, the Company shall seek stockholder approval of the Stockholder Proposals as soon as practicable and all reasonable and customary documented expenses incurred by the Company in connection with seeking stockholder approval of the Stockholder Proposals prior to the first annual meeting shall be borne by the Investor or a Permitted Transferee, as applicable.

"Stockholder Proposals" shall mean the proposals to be submitted to the stockholders of the Company for approval of: (i) an amendment to the Company's certificate of incorporation increasing the number of authorized shares of Common Stock, Class A Common Stock and Class C Common Stock to not less than 857,000,000, 505,000,000 and 317,000,000, respectively; (ii) a stock-based compensation plan to authorize the issuance of an additional 50 million shares of Class A Common Stock pursuant to Stock-Based Compensation Awards which may be granted to certain senior executives of the Company; (iii) the issuance of the Conversion Shares if and to the extent required to satisfy conditions to the listing thereof under applicable rules of the American Stock Exchange; and (iv) any other matters necessary to consummate the transactions contemplated by the Transaction Agreements.

"Subject Securities" shall mean the Series B Preferred Stock, the Conversion Shares and the Call Shares.

"Subsequent Period" shall have the meaning set forth in Section 3.5(c).

"Subsidiary" shall mean, as to any Person, a corporation, partnership, limited liability company, joint venture or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time

owned, directly or indirectly, through one or more intermediaries (including, without limitation, other Subsidiaries), or both, by such Person.

"10 3/4% Senior Subordinated Notes" shall mean the Company's 10 3/4% Senior Subordinated Notes due 2008 issued pursuant to the Indenture, dated as of July 12, 2001, among the Company, the subsidiary guarantors named therein and The Bank of New York, as trustee.

"Tender Offer" shall mean an offer to purchase for cash at the Offer Price, by the Investor or a Permitted Transferee, as applicable, pursuant to Regulation 14D under the Exchange Act, any and all of the issued and outstanding shares of Class A Common Stock, conducted in accordance with the provisions of Section 3.5 of this Agreement, other than (i) any shares of Class A Common Stock held by any Paxson Stockholders or any Paxson Estate Planning Affiliates on the date of the commencement of a Tender Offer and (ii) any shares of Class A Common Stock issued after the Effective Date upon the exercise, grant or vesting of any Stock-Based Compensation Awards or upon conversion or exchange of convertible or exchangeable securities, unless such shares are issued pursuant to any contractual obligations of the Company as existing immediately prior to the Effective Date.

"Tender Offer Event" shall have the meaning set forth in Section 3.5(a).

"Total Voting Power" shall mean, with respect to any corporation, the total number of votes which may be cast in the election of directors of such corporation if all securities entitled to vote in the election of such directors (excluding shares of preferred stock that are entitled to elect directors only upon the occurrence of customary events of default) are present and voted.

"Transaction Agreements" shall have the meaning set forth in Section 1 of the Master Agreement.

"Transfer" shall mean, with respect to any shares of capital stock or the Call Right, any direct or indirect sale, assignment, pledge, offer or other transfer or disposal of any interest in such capital stock or right.

"12 1/4% Senior Subordinated Discount Notes" shall mean the Company's 12 1/4% Senior Subordinated Discount Notes due 2009 issued pursuant to the Indenture, dated as of January 14, 2002, among the Company, the subsidiary guarantors named therein and The Bank of New York, as trustee.

"Voting Stock" shall mean shares of the capital stock and any other securities of the Company having the ordinary power to vote in the election of directors of the Company.

ARTICLE II

BOARD OF DIRECTORS

Section 2.1 Board of Directors.

(a) The Investor may appoint two representatives ("Observers") to receive notice of and have the right to attend all meetings of the Board of Directors and any of its standing committees and receive copies of all materials distributed to members of the Board of Directors at the same time such materials are distributed to members of the Board of Directors, subject to (i) the letter agreements between the Company and each of Paul Bird and James Stewart, dated April 27, 2004, and between the Company and the Investor, dated April 29, 2004, and (ii) any similar conflict-of-interest restrictions that the Company may impose on any other Observers who may be appointed by the Investor. Such Observers shall have no right to vote on any matters presented to the Board of Directors.

(b) Unless the Communications Act and the rules and regulations promulgated by the FCC prohibit a Permitted Transferee from having board nomination or similar rights, at the request of the Permitted Transferee, the Company shall have the right, but not the obligation, to nominate up to three Investor Nominees for election or appointment to the Board of Directors as part of the management slate that is included in the proxy statement (or consent solicitation or similar document) of the Company relating to the election of directors, and shall provide the same support for the election of each such Investor Nominee as it provides to other persons standing for election as directors of the Company as part of the Company's management slate, but in no event shall the Permitted Transferee have the right to appoint any directors to the Board of Directors.

(c) Notwithstanding the foregoing, Section 2.1(b) shall terminate on, and have no further force and effect from and after, the termination of the Restricted Period.

Section 2.2 Certain Matters Relating to Directors.

(a) The Company shall use reasonable best efforts to cause the Board of Directors to consist of nine members, comprised of not more than two employee directors, one of whom shall be the chief executive officer of the Company, and the remainder of whom shall be Independent directors.

(b) The Company shall engage an executive search firm of recognized national standing as soon as practicable, but in no event later than five Business Days following the Effective Date, and shall use reasonable best efforts to fill the four vacancies on the Board of Directors existing as of the Effective Date as promptly as practicable following the Effective Date.

ARTICLE III

CERTAIN AGREEMENTS

Section 3.1 Financial Statements and Other Reports. The Company shall deliver, or cause to be delivered to the Investor:

(a) Monthly Financials: as soon as practicable and in any event within 30 days after the end of each calendar month of the Company, copies of all monthly financial reports prepared for the chief executive officer or the chief operating officer of the Company with respect to the Company and its consolidated Subsidiaries for and as of the end of such

month, including, without limitation, a monthly balance sheet and income statement and a comparison of the income statement to the budget;

(b) Quarterly Financials: as soon as practicable and in any event within five days after it files them with the SEC, a consolidated balance sheet of the Company and its consolidated Subsidiaries as at the end of such period, and the related unaudited consolidated statements of income and of cash flows, as contained in the Form 10-Q for such fiscal quarter provided by the Company to the SEC, and if such Form 10-Q is no longer required to be so provided by the Company, then the Company shall provide the Investor, within 45 days after the end of each fiscal quarter of the Company, with comparable financial statements, certified by the chief financial officer of the Company that they fairly present the financial position and results of operations of the Company and its consolidated Subsidiaries, as appropriate, as at the end of such periods and for such periods, subject to changes resulting from audit and normal year-end adjustments;

(c) Year-End Financials: as soon as practicable and in any event within five days after it files them with the SEC, or if the Company is no longer required to file such statements with the SEC, within 90 days after the end of each fiscal year of the Company, the audited consolidated balance sheet of the Company and its consolidated Subsidiaries, as at the end of such year, and the related consolidated statements of income, shareholders' equity and cash flows of the Company and its consolidated Subsidiaries for such fiscal year, (1) accompanied by a report thereon of independent certified public accountants selected by the Company, which report shall state that the examination by such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards without any limitations being imposed on the scope of such examination and (2) certified by the chief financial officer of the Company that they fairly present the financial position and results of operations of the Company and its consolidated Subsidiaries, as at the dates and for the periods indicated, as appropriate;

(d) Accountants' Certification: so long as not contrary to the then current recommendations of the American Institute of Certified Public Accountants, the year-end financial statements delivered pursuant to this Section 3.1 shall be accompanied by a written statement of the Company's independent certified public accountants that in making the examination necessary for certification of such financial statements nothing has come to their attention which would lead them to believe that the Company is not in compliance with the terms of the instruments governing its outstanding debt or, if any such violation has occurred, specifying the nature and period of existence thereof, it being understood that such accountants shall not be liable directly or indirectly for any failure to obtain knowledge of any such violation;

(e) Accountants' Reports: promptly upon receipt thereof (unless restricted by applicable professional standards), copies of all significant reports submitted to the Company by independent public accountants in connection with each annual, interim or special audit of the financial statements of the Company made by such accountants, including, without limitation, the comment letter submitted by such accountants to management in connection with their annual audit;

(f) Reports and Filings: within five days after the same are sent, copies of all financial statements and reports which the Company sends to its stockholders;

(g) Events of Default etc.: promptly upon, but in any event no later than five Business Days after, any executive officer of the Company obtaining knowledge (1) of any condition or event that constitutes a violation or default, or becoming aware that any lender has given any notice or taken any other action with respect to a claimed violation or default under the instruments governing then outstanding debt and preferred stock, (2) that any Person has given any notice to the Company or any of its Subsidiaries or taken any other action with respect to a claimed default or event or condition that would be required to be disclosed in a Current Report on Form 8-K filed by the Company with the SEC or (3) of any condition or event which has had or could reasonably be expected to have a Material Adverse Effect, an officer's certificate specifying the nature and period of existence of such condition or event, or specifying the notice given or action taken by such holder or Person and the nature of such claimed violation, default, event or condition, and what action the Company has taken, is taking and proposes to take with respect thereto;

(h) Litigation: promptly upon any executive officer of the Company obtaining knowledge of (1) the institution of any action, suit, proceeding, governmental investigation or arbitration against or affecting the Company or any Company Subsidiary not previously disclosed by the Company to the Investor, or (2) any material adverse development in any such action, suit, proceeding, governmental investigation or arbitration that, in each case involves claims in excess of \$5,000,000 in the aggregate or would reasonably be expected to cause a Material Adverse Effect, the Company shall promptly give notice thereof to the Investor, provided that the Company shall not be required to provide any information or documents to the extent they are protected by the attorney-client privilege;

(i) ERISA Events: promptly upon becoming aware of the occurrence of or forthcoming occurrence of any ERISA Event (as defined in the Investment Agreement), with a written notice specifying the nature thereof, what action the Company or ERISA Affiliate (as defined in the Investment Agreement) has taken, is taking or proposes to take with respect thereto and, when known, any action taken or threatened by the IRS, the Department of Labor or the PBGC (as defined in the Investment Agreement) with respect thereto;

(j) ERISA Notices: with reasonable promptness, copies of (1) all notices received by the Company or any of its ERISA Affiliates from the PBGC relating to an ERISA Event, (2) each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) filed by the Company or any of its ERISA Affiliates with the IRS with respect to each Title IV Plan (as defined in the Investment Agreement), if any, and (3) all notices received by the Company or any of its ERISA Affiliates from a Multiemployer Plan (as defined in the Investment Agreement) sponsor concerning an ERISA Event;

(k) Financial Plans: as soon as practicable after delivered to the Board of Directors, any budget and financial forecast for the Company and the Company Subsidiaries, including (1) a forecasted operating cash flows statement of the Company and the Company Subsidiaries for the next succeeding fiscal year and (2) forecasted operating cash flows statement

of the Company and the Company Subsidiaries for each fiscal quarter of the next succeeding fiscal year; and

(l) Other Information: with reasonable promptness, such other information and data with respect to the Company or any of its Subsidiaries or Affiliates as from time to time may be reasonably requested by the Investor.

Notwithstanding the foregoing, the Company shall not be required to provide any information or document pursuant to paragraphs (g) through (j) of this Section 3.1 to the extent such information or document is included in a Current Report on Form 8-K filed by the Company with the SEC and the Company delivers such 8-K to the Investor, including by means of email transmission, within one Business Day following such filing.

Section 3.2 Certain Other Matters. The Company agrees that except with the prior written consent of the Investor, it and its Subsidiaries shall not, directly or indirectly:

(i) adopt any shareholders rights plan, or amend any of its organizational documents or issue any capital stock or other securities or enter into any agreement that is material to the Company and the Company Subsidiaries taken as a whole, the provisions of which, upon the acquisition of capital securities of the Company by the Investor or its Affiliates: (A) would be violated or breached, would require a consent or approval thereunder, or would result in a default thereof (or an event which, with notice or lapse of time or both, would constitute a default), (B) would result in the termination thereof or accelerate the performance required thereby, or result in a right of termination or acceleration thereunder, (C) would result in the creation of any Lien (except Permitted Liens) upon any of the properties or assets of the Company or any Company Subsidiary thereunder, (D) would disadvantage the Investor or its Affiliates relative to other stockholders on the basis of the size of their shareholdings, or (E) would otherwise restrict or impede the ability of the Investor and its Affiliates to acquire additional shares of capital stock, or dispose of such capital stock, in any manner permitted by Section 4.1; provided that the Company may (x) enter into senior loan agreements that contain customary provisions permitting acceleration of the related indebtedness upon a change of control and (y) issue debt securities or preferred stock that contain customary change of control provisions permitting the holders of such debt securities or preferred stock to demand repurchase of their debt securities or preferred stock upon a change of control of the Company to any party other than to Parent or its wholly owned domestic Subsidiary; or

(ii) take any action that would cause any ownership interest in any of the following to be attributable to the Investor or any of its Affiliates for purposes of FCC regulations: (A) a U.S. broadcast radio or television station (other than the Same Market Stations), (B) a U.S. cable television system, (C) a U.S. "daily newspaper" (as such term is defined in Section 73.3555 of the rules and regulations of the Federal Communications Commission, as the same may be amended from time to time), (D) any U.S. communications facility operated pursuant to a license granted by the FCC and subject to the provisions of Section 310(b) of the Communications Act, or (E) any other business which is subject to FCC regulations under which the ownership of a Person may be subject to limitation or restriction as a result of the interest in such business being attributed to such Person.

Section 3.3 Agreement to Vote Stock; Irrevocable Proxy(a) Each of the Paxson Stockholders irrevocably agrees that it shall vote (or cause to be voted) all of the Voting Stock that it has the power to vote on the record date of any such vote or action (i) in favor of each of the Stockholder Proposals and the approval of any strategic plan or financing plan approved by a majority of the Independent members of the Board of Directors, (ii) against any proposal that would upon consummation result in a Change of Control (other than as contemplated by the Transaction Agreements) or that would directly or indirectly impede or otherwise adversely affect any of the foregoing matters and transactions and (iii) in the same proportion as the holders of the Class A Common Stock (other than (A) the Paxson Stockholders and (B) the directors and the officers of the Company) in any stockholder vote on the election of directors to the Board of Directors, but in no circumstances shall any Paxson Stockholder be required to vote in any manner that would violate any fiduciary duty.

(b) Each of the Paxson Stockholders grants an irrevocable proxy to Stephen R. Rusmisl (the "Grantee") with full power of substitution (and agrees to execute such documents or certificates evidencing such proxy as the Investor or the Company may reasonably request) to vote, at the Stockholder Meeting and any adjournments or postponements thereof or at such other meeting of the stockholders of the Company and any adjournments or postponements thereof at which the stockholders vote on the Stockholder Proposals, and in any action by written consent of the stockholders of the Company, all of the Voting Stock that the Paxson Stockholders would be entitled to vote, in favor of clauses (i), (ii) and (iii) of the Stockholder Proposals. This proxy is irrevocable and coupled with an interest and shall revoke any previous proxies with respect to actions described in this Section 3.3(b) and shall terminate upon the taking by the Grantee of the actions described in this Section 3.3(b).

(c) The Paxson Stockholders shall not, directly, or indirectly through any of their Affiliates, take or commit or agree to take, any action inconsistent or that interferes with the items specified in Section 3.3(a) or (b), including, without limitation, the implementation of any strategic plan or financing plan that is approved by a majority of the Independent members of the Board of Directors; provided that nothing herein shall prevent Paxson or any of his Affiliates from enforcing any rights he or they may have under any of the Transaction Agreements.

(d) This Section 3.3 shall terminate on, and have no further force or effect from and after, the termination of the Restricted Period.

Section 3.4 Company Sale. If at any time the Investor exercises its rights under Section 9.5 of the Investment Agreement to cause the Company to consummate a Company Sale, the Paxson Stockholders agree to take all necessary and reasonably desirable actions to enable the Company to effectuate such Company Sale pursuant to Section 9.5 thereof. Without limiting the generality of the foregoing, each Paxson Stockholder shall vote all of the Voting Stock that it has the power to vote in favor of any Company Sale which is in the form of a merger, consolidation or other reorganization, sale of substantially all assets or complete liquidation, dissolution, winding up or other transaction that requires the approval of the Company's stockholders and shall tender all shares of Common Stock held by it in connection with a Company Sale in the form of a transaction involving a tender or exchange offer, on the same terms and conditions (other than a control premium for shares of Class B Common Stock) offered to holders of Common Stock generally.

Section 3.5 Tender Offer. (a) The Investor or a Permitted Transferee, as applicable, shall commence a Tender Offer in accordance with Section 3.5(c) of this Agreement concurrently with the earliest of (i) the effectiveness of a Transfer of the Call Right by NBC Palm II to a Permitted Transferee, (ii) the exercise by NBC Palm II of the Call Right or (iii) the Transfer by NBC Palm I, during the Investor Transfer Restriction Period pursuant to Section 4.1(a) of this Agreement, of a number of shares of Series B Preferred Stock that, assuming the conversion of the shares of Series B Preferred Stock so transferred (excluding shares of Series B Preferred Stock retained by NBC Palm I), together with the number of shares of Series B Preferred Stock previously Transferred by NBC Palm I pursuant to Section 4.1(a) of this Agreement, represents in excess of 50% of the Total Voting Power of the Company as of the date hereof assuming the conversion of the shares of Series B Preferred Stock so transferred (each, a "Tender Offer Event"). In the event the Investor or a Permitted Transferee, as applicable, commences a Tender Offer pursuant to this Section 3.5(a)(i) or (iii), the Investor shall cause NBC Palm II to, or a Permitted Transferee, as applicable, shall, also simultaneously exercise the Call Right.

(b) The Investor or any of its Affiliates may not conduct but may facilitate the commencement by a third party of a Tender Offer at any time prior to the occurrence of a Tender Offer Event (an "Early Tender Offer"), so long as the consummation of such Early Tender Offer would not be reasonably expected to materially delay the receipt of any FCC approval required to consummate the purchase of the Call Shares upon exercise of the Call Right by NBC Palm II or a Permitted Transferee, as applicable, pursuant to the Call Agreement, or the purchase of the Call Shares by the Company pursuant to the Company Stock Purchase Agreement, dated as of the date hereof, between the Company and the Paxson Stockholders. An Early Tender Offer shall be conducted in accordance with Section 3.5(c). In the event an Early Tender Offer occurs, the Investor or a Permitted Transferee, as applicable, shall have no obligation to commence a Tender Offer in connection with a Tender Offer Event, provided that the Investor or a Permitted Transferee, as applicable, shall exercise the Call Right prior to the expiration of the Call Period. In the event of an Early Tender Offer, if NBC Palm II or a Permitted Transferee, as applicable, fails to exercise the Call Right within the Call Period, the Investor shall pay to the Company, within five Business Days following the termination of the Call Period, \$2,410,375.30 as liquidated damages and not as a penalty, which shall be the sole and exclusive remedy of any party to this Agreement, or any of their respective heirs, successors and assigns, at law or in equity for the failure by NBC Palm II or a Permitted Transferee, as applicable, to exercise the Call Right during the Call Period following the consummation of an Early Tender Offer. Such payment shall be made by wire transfer in immediately available funds to an account or accounts designated by the Company not later than three Business Days following the termination of the Call Period.

(c) If the Investor, a Permitted Transferee or any other third party (the "Offeror") commences a Tender Offer pursuant to Section 3.5(a) or (b) of this Agreement, such Tender Offer shall be conducted in accordance with the following provisions:

(i) The Tender Offer shall be conducted on customary terms, as determined by the Offeror and the Company and in accordance with the provisions of all applicable law. The Tender Offer shall expire at 12:00 midnight, New York City Time, twenty Business Days following the commencement of the Tender Offer or such other date as

the Offeror and the Company may agree (the "Initial Expiration Date" and together with any extension permitted hereunder, the "Expiration Date"). The obligation of the Offeror to commence the Tender Offer and to accept for payment and pay for any and all shares of Class A Common Stock tendered pursuant to the Tender Offer shall be unconditional, except for, subject to Section 3.5(d) of this Agreement, the receipt of any required regulatory approvals, and the Tender Offer may be extended as may be necessary to obtain such approvals. The Offeror expressly reserves the right to amend or make changes to the terms of the Tender Offer; provided, however, that, without the prior written consent of the Company, the Offeror shall not do any of the following: (A) decrease the Offer Price or change the form of consideration to be paid in the Tender Offer, (B) except as described above, impose any conditions to the Tender Offer or (C) otherwise amend the Tender Offer in a manner that would materially and adversely affect the holders of shares of Class A Common Stock. Notwithstanding anything in this Agreement to the contrary, the Offeror shall have the right to extend the Tender Offer beyond the Initial Expiration Date for: (A) any period required by any rule, regulation, interpretation or position of the SEC or the staff thereof applicable to the Tender Offer or (B) any period required by applicable law. In addition, the Offeror may, without the consent of the Company, and, if requested by the Company, the Offeror shall for one Subsequent Period (as defined below), extend the Tender Offer beyond the date on which shares of Class A Common Stock are first accepted for payment as a "subsequent offering period" (as such term is defined in Rule 14d-1(g)(8) under the Exchange Act in accordance with Rule 14d-11 of the Exchange Act (each, a "Subsequent Period"). The Offeror may extend the Tender Offer for an unlimited number of Subsequent Periods, provided, however, that no single Subsequent Period may exceed twenty Business Days. To the extent the Offeror amends or makes changes to the conditions of the Tender Offer pursuant to the terms and conditions of this Section, the Company will cooperate with the Offeror in making any filings or amendments required by the Delaware General Corporation Law, the Exchange Act, the Securities Act or any other federal securities law, regulation or rule, or as otherwise may be necessary to effect such amendment or change.

(ii) As soon as reasonably practicable on the date the Tender Offer is commenced, (A) the Offeror shall file with the SEC a Tender Offer Statement on Schedule TO (together with all amendments thereto, the "Schedule TO") and (B) the Company shall file a Solicitation/Recommendation Statement on Schedule 14D-9 (the "Schedule 14D-9") with respect to the Tender Offer, each of which will comply in all material respects with the provisions of all applicable federal and state securities laws, and will contain (including as an exhibit) or incorporate by reference the Tender Offer and forms of the related letter of transmittal (which documents, together with any supplements or amendments thereto, are referred to collectively as the "Offer Documents"). The Company agrees that (I) the Schedule 14D-9 shall not be withdrawn or amended without the prior written consent of the Offeror; provided, however, that the Company's recommendation or, in the alternative, its statement expressing that the Company has no opinion and is remaining neutral toward the Tender Offer, may be withdrawn or modified by the Board of Directors without the prior written consent of the Offeror to the extent that the Board of Directors determines in the good faith exercise of its reasonable business judgment, after receiving the advice of outside counsel, that such

recommendation or expression of neutrality would no longer be consistent with its fiduciary duties to the Company's stockholders under applicable law and (II) the Schedule 14D-9, on the date filed with the SEC and on the date first published, sent or given to the Company's stockholders, shall not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, except that no representation is made by the Company with respect to written information supplied by the Offeror specifically for inclusion in the Schedule 14D-9. Each of the Offeror and the Company agrees that the Schedule T0 and the Offer Documents, on the date filed with the SEC and on the date first published, sent or given to the Company's stockholders, shall not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, except that no representation shall be made by the Offeror with respect to written information supplied by the Company specifically for inclusion in the Schedule T0 or the Offer Documents, and no representation shall be made by the Company with respect to written information supplied by the Offeror specifically for inclusion in the Schedule T0 or the Offer Documents. Each of the Offeror and the Company further agrees to take all steps necessary to cause the Offer Documents to be filed with the SEC and to be disseminated to the Company's stockholders, in each case as and to the extent required by applicable federal securities laws. Each of the Offeror and the Company agrees promptly to correct or supplement any information provided by it for use in the Offer Documents if and to the extent that it shall have become false and misleading in any material respect, and the Offeror and the Company further agree to take all steps necessary to cause the Offer Documents as so corrected to be filed with the SEC and to be disseminated to the Company's stockholders, in each case as and to the extent required by applicable federal securities laws. The Company and its counsel shall be given a reasonable opportunity to review the initial Offer Documents before they are filed with the SEC. The Offeror and its counsel shall be given a reasonable opportunity to review the initial Schedule 14D-9 before it is filed with the SEC. In addition, the Offeror, on the one hand, and the Company, on the other hand, agree to provide the other and their respective counsel with any comments or other communications that either party or their counsel may receive from time to time from the SEC or its staff with respect to the Schedule 14D-9 or the Offer Documents promptly after the receipt of such comments or other communications.

(iii) Subject to the terms of this Agreement, promptly after the expiration of the "initial offering period" (as such term is defined in Rule 14d-1(g)(4) under the Exchange Act) and, if applicable, promptly in accordance with Rule 14d-11 under the Exchange Act, during any Subsequent Period, the Offeror shall accept for payment and pay for, in accordance with the terms of the Tender Offer, all of the shares of Class A Common Stock validly tendered pursuant to the Tender Offer and not validly withdrawn.

(iv) In connection with the Tender Offer, no later than three (3) Business Days prior to the anticipated commencement of the Tender Offer, the Company shall furnish the Offeror with (A) mailing labels, security position listings of shares of Class A Common Stock held in stock depositories and any available listing or computer file

containing the names and addresses of the record holders of shares of Class A Common Stock, each as of the most recent practicable date, and (B) such additional information, including updated lists of stockholders, mailing labels and lists of securities positions and such other information and assistance as the Offeror or its agents may reasonably request in connection with communicating to the record and beneficial holders of shares of Class A Common Stock with respect to the Tender Offer. Subject to the requirements of applicable law, and except for such steps as are necessary to disseminate the Offer Documents and any other documents necessary to consummate the Tender Offer, the Offeror shall, and shall cause its agents to, hold in confidence the information contained in any such labels, listings and files, shall use such information only in connection with the Tender Offer and, if the Tender Offer shall be terminated, shall, upon request, promptly deliver to the Company all copies of such information then in its possession or under its control.

(d) If the Person that intends to commence a Tender Offer pursuant to Section 3.5(a) of this Agreement or an Early Tender Offer pursuant to Section 3.5(b) of this Agreement would not be permitted, absent receipt of prior FCC approval and the grant of any necessary waivers of the FCC's media ownership rules, to be the legal owner of 5% or more of the Voting Stock of the Company as the result of such Person's existing or proposed media ownership interests, and therefore would not reasonably be expected to be able to consummate such Tender Offer or Early Tender Offer, as the case may be, without receipt of such FCC approval and any necessary waivers, then such Person shall, prior to the commencement of such Tender Offer or Early Tender Offer, as the case may be, either: (i) make such arrangements as may be necessary to ensure that, following the consummation of such Tender Offer or Early Tender Offer, as the case may be, such Person does not have legal ownership of 5% or more of the Voting Stock of the Company (by exchanging any shares of Class A Common Stock acquired by such Person for Class C Common Stock or otherwise relinquishing any voting rights with respect to any shares of Class A Common Stock in a manner reasonably sufficient, as reasonably determined by the Company, to render the Class A Common Stock non-attributable to such Person under the FCC rules); or (ii) enter into a trust or similar arrangement that complies with the FCC's requirements for an "insulating trust" pursuant to 47 C.F.R. ss.73.3555, Note 2(d) of the FCC's Rules and the FCC Attribution Order, 55 RR.2d 1465 (1984) for such period of time as may be necessary to ensure such Person's compliance with the media ownership rules, and under which such trust will have legal ownership of all shares of Class A Common Stock acquired by such Person in the Tender Offer or the Early Tender Offer, as the case may be, and legal ownership will not be attributed to such Person under the FCC's rules. The Company agrees to use reasonable efforts to take any actions as may be reasonably requested by the Offeror to effect the arrangements contemplated by the previous sentence.

Section 3.6 Investor Call Right Termination. Upon the Investor Call Right Termination:

(a) the Paxson Stockholders shall deliver the Paxson Demand (as defined in the Escrow Agreement) to the Escrow Agent pursuant to Section 4(b) of the Escrow Agreement.

(b) unless a Tender Offer has previously been consummated in accordance with Section 3.5, the Investor shall deliver to the Company for distribution certificates

evidencing Series B Preferred Stock with an aggregate liquidation preference plus accrued and unpaid dividends equal to the Investor Call Right Termination Amount. If at the time shares of Series B Preferred Stock are delivered to the Company pursuant to this Section 3.6(b) there are any holders of the Class A Common Stock who would have been eligible to participate in a Tender Offer commenced pursuant to Section 3.5(a) or (b) of this Agreement (the "Eligible Stockholders"), the Company shall distribute to the Eligible Stockholders, on a pro rata basis in accordance with the number of shares of Class A Common Stock held by each of them, shares of Series B Preferred Stock (or, at the option of the Company, another class or series of preferred stock of the Company with substantially identical economic rights) with an aggregate liquidation preference equal to the Investor Call Right Termination Amount. Each of the Paxson Stockholders hereby unconditionally waives any right to receive such shares of Series B Preferred Stock or other class or series of preferred stock distributed pursuant to this Section 3.6(b). For avoidance of doubt, the shares of the class or series of preferred stock distributed to Eligible Stockholders pursuant to this Section 3.6(b) shall vote together with the holders of all other outstanding shares of Series B Preferred Stock, as a single class, on all matters on which they are entitled to vote.

(c) If the Investor is required to surrender shares of Series B Preferred Stock upon the Investor Call Right Termination pursuant to Section 3.6(b) of this Agreement, and at such time the Existing Debt Indentures (as defined in the Certificate of Designation) would prohibit the Company from issuing or distributing to the Eligible Stockholders, pursuant to Section 3.6(b) of this Agreement, the shares of Series B Preferred Stock surrendered by the Investor, because such shares would be deemed to be Disqualified Capital Stock or the issuance or distribution thereof would be deemed to be a Restricted Payment (as each such term is defined in the Existing Debt Indentures), the Investor agrees to either:

(i) vote in favor of, or consent in writing to, amending the Certificate of Designation to provide that the Exchange Date (as defined in the Certificate of Designation) may not be earlier than April 18, 2010, and amending the New Exchange Indenture and the form of New Exchange Debentures to provide that the maturity date of the New Exchange Debentures shall be a date not prior to April 19, 2010 and not later than December 31, 2013, which date shall be determined in the Investor's sole discretion; or

(ii) surrender to the transfer agent for the Common Stock certificates representing shares of Series B Preferred Stock having a liquidation preference plus accrued and unpaid dividends equal to the Investor Call Right Termination Amount, duly endorsed in blank for transfer, with instructions to distribute such shares to the Eligible Stockholders in the manner provided in Section 3.6(b) of this Agreement.

Until such date as the distribution to the Eligible Stockholders of shares of Series B Preferred Stock (or, at the option of the Company, shares of another class or series of preferred stock of the Company with substantially identical economic rights) contemplated by Section 3.6(b) of this Agreement has occurred, the Investor will not Transfer any shares of Series B Preferred Stock pursuant to Section 4.1 of this Agreement, unless the transferee agrees in writing to be bound by this Section 3.6.

Section 3.7 Transfer of or Issuance by Paxson Management Corporation. During the Restricted Period, Paxson shall not Transfer or issue any of the capital stock or other equity interests of Paxson Management Corporation to any Person (including any options, warrants or other rights to acquire the capital stock or such other equity interests and any securities and instruments exchangeable for or convertible into the capital stock or such other equity interests), other than to a Paxson Estate Planning Affiliate.

Section 3.8 Management Incentive Pool.

(a) Not later than 18 months following the Effective Date, the Company shall grant Stock-Based Compensation Awards for at least 24 million shares of Class A Common Stock to selected senior executives of the Company recommended by the Company CEO, which Stock-Based Compensation Awards shall incorporate the terms set forth on Schedule 3.8. The Company CEO shall recommend the terms and conditions of the Stock-Based Compensation Awards granted to such senior executives and such grants shall be subject to approval by the Company's Compensation Committee following consultation with the Company's compensation advisor.

(b) Each award agreement relating to any grant of a Stock-Based Compensation Award that is made on or after the Effective Date shall provide that (i) such Stock-Based Compensation Awards and the shares of Class A Common Stock issuable pursuant to such Stock-Based Compensation Awards shall not be eligible to participate in the Tender Offer or an Early Tender Offer and shall not be transferable until the earlier of (A) the consummation of the Tender Offer or an Early Tender Offer, as the case may be, or (B) the date of the Investor Call Right Termination, (ii) no Stock-Based Compensation Award shall become exercisable or be settled prior to (A) in the event that NBC Palm II or its Permitted Transferee, as applicable, commences a Tender Offer the earlier of (x) the closing of the Tender Offer and (y) 60 days following the commencement of the Tender Offer and (B) in the event that NBC Palm II or its Permitted Transferee, as applicable, does not commence a Tender Offer, 20 business days following the expiration of the Call Right and (iii) vesting of Stock-Based Compensation Awards will not be accelerated based upon a change in control of the Company pursuant to any transaction contemplated by the Transaction Agreements.

Section 3.9 Issuance of Securities. Prior to the termination of the Issuance Restriction Period, the Company shall not at any time issue any shares of Class A Common Stock or other securities which are exchangeable or exercisable for or convertible into shares of Class A Common Stock prior to the termination of the Issuance Restriction Period, other than shares of capital stock or other securities issued pursuant to any contractual obligations of the Company as existing immediately prior to the Effective Date and shares permitted to be issued without the Investor's consent pursuant to Sections 4.1(h)(i), (ii) and (iii) of the Investment Agreement.

Section 3.10 Transfer Notice. The Investor shall give the Company written notice of the identity of a proposed Permitted Transferee at least 30 days prior to the earlier date of (i) a proposed Transfer or exercise of the Call Right by NBC Palm II or a Permitted Transferee, as applicable, or (ii) a proposed Transfer of shares of Series B Preferred Stock by the Investor that would constitute a Tender Offer Event. Such notice shall include such financial

information regarding the proposed Permitted Transferee as may be reasonably necessary for the Board of Directors to determine whether such Person satisfies clause (ii) of the penultimate sentence of this Section 3.10. The Board of Directors shall approve or disapprove such Person as a Permitted Transferee within 30 days of receipt of such notice. In making such determination, the Board of Directors shall, in the reasonable exercise of its fiduciary duties, principally take into account that such proposed transferee: (i) is, and, subject to obtaining waivers of the FCC rules and regulations permitted by Section 2.2(b) of the Call Agreement, upon consummation of the Call Closing shall be, in compliance with applicable FCC rules relating to ownership and operation of the Company Stations; and (ii) is able to fulfill the financial obligations arising in connection with the exercise of the Call Right and the consummation of a Tender Offer (and such proposed transferee shall have delivered to the Board of Directors a proposal for satisfying any rights that holders of any debt securities of the Company may have in connection with the Tender Offer Event and the consummation of the Tender Offer); provided, however, that in considering the request for approval, the Board of Directors shall not consider the Offer Price; provided, further, however, that the foregoing shall not limit the ability of the Board of Directors to consider the Offer Price when making any recommendation required to be included in any Solicitation Recommendation Statement on Schedule 14D-9 in connection with the Tender Offer; and, provided, however, that the Board of Directors shall approve such Person as a Permitted Transferee if the Board of Directors determines in the reasonable exercise of its fiduciary duties that such person otherwise satisfies the requirements set forth in this sentence and either provides reasonably satisfactory evidence that it has sufficient liquid financial resources to fulfill the financial obligations referred to in clause (ii) of this sentence without the need for external financing or presents firm commitments in customary form from nationally recognized sources for such financing. Any proposed transferee that is approved by the Board of Directors shall be a "Permitted Transferee." If the Board of Directors fails to approve or disapprove such proposed Permitted Transferee within such 30-day period, such Person shall be deemed to be a Permitted Transferee.

Section 3.11 Negotiation of New Debt Covenants. The Company shall use commercially reasonable efforts in any Refinancing of the Existing Debt Indentures to obtain terms under which the exchange of shares of Series B Preferred Stock for New Exchange Debentures would not violate any of the terms of the debt instruments issued in the Refinancing.

Section 3.12 Conversion. At any time after the Call Closing, shares of the Series B Preferred Stock are convertible at the option of the holder thereof in the manner set forth in the Certificate of Designation. In the event no Call Closing occurs prior to the Investor Call Right Termination, from the date of the Investor Call Right Termination until the earlier of the closing of the purchase of the shares of Class B Common Stock by the Company or the second anniversary of the Investor Call Right Termination, the shares of the Series B Preferred Stock are convertible at the option of the holder in the manner set forth in the Certificate of Designation; provided that such conversion would not reasonably be expected to materially delay or hinder receipt of FCC approval of the transfer of the Call Shares from the Paxson Stockholders to the Company or result in any Person becoming the Beneficial Owner of more than 50% of the Total Voting Power of the Common Stock.

ARTICLE IV

TRANSFER RESTRICTIONS

Section 4.1 Transfer of Series B Preferred Stock by the Investor.

(a) During the Investor Transfer Restriction Period. During the Investor Transfer Restriction Period, the Investor shall not Transfer shares of Series B Preferred Stock, other than:

(i) not more than three Transfers to not more than three Persons of an aggregate of up to 15,000 shares of Series B Preferred Stock;

(ii) a Transfer of shares of Series B Preferred Stock that would represent, upon conversion, the Transfer of more than 50% of the Total Voting Power of the Company as of the Effective Date determined in accordance with Section 3.5(a)(ii); provided, that such Transfer shall be to a Permitted Transferee and such Permitted Transferee shall commence a Tender Offer in accordance with Section 3.5(c) of this Agreement; and

(iii) so long as the Investor holds an attributable interest in the Company within the meaning of 47 C.F.R. ss.73.3555 of the rules of the FCC (or any successor rule) as a result of the Equity-Debt-Plus component of such rules (the "EDP Attribution"), Transfers of the amount of Series B Preferred Stock at any time to any Person necessary for the Investor to be in compliance with the FCC ownership rules, including with respect to EDP Attribution; provided, that following such Transfer, such Person to whom shares of Series B Preferred Stock are Transferred shall also be in compliance with the FCC ownership rules, including with respect to EDP attribution.

(b) Following the Investor Transfer Restriction Period. Following the Investor Transfer Restriction Period, the Investor shall have the right to Transfer shares of Series B Preferred Stock to any Person without any restrictions or limitations on such Transfer; provided, that if such Transfer occurs prior to the earliest of (i) the Call Closing, (ii) the closing of the purchase by the Company, pursuant to the Company Stock Purchase Agreement, dated as of the date hereof, between the Company and the Paxson Stockholders, of the shares of Class B Common Stock owned by the Paxson Stockholders, or (iii) the second anniversary of the date of the Investor Call Right Termination, following such Transfer, the Person to whom shares of Series B Preferred Stock are Transferred shall be in compliance with the FCC ownership rules, including with respect to EDP Attribution.

(c) Investor Call Right Termination. Until the earlier of (A) the consummation of a Tender Offer pursuant to Section 3.5 of this Agreement or (B) the delivery of Series B Preferred Stock pursuant to Section 3.6(a) of this Agreement, the Investor shall Beneficially Own shares of Series B Preferred Stock sufficient to permit it to satisfy its obligations pursuant to Section 3.6(a).

(d) Transfer of Investor Rights. The Investor may not transfer the Investor Rights except in conjunction with a Transfer of Subject Securities that is in compliance with the terms of this Agreement and except as provided in this Section 4.1(d).

(i) If, after giving effect to any Transfer of Subject Securities, the Investor and its Affiliates own the Minimum Investment, the Investor Rights shall continue unaffected by such Transfer.

(ii) If, after giving effect to any Transfer of Subject Securities, neither the Investor and its Affiliates nor the transferee of such Subject Securities would own the Minimum Investment, then the Investor Rights shall terminate upon the effectiveness of such Transfer.

(iii) If, after giving effect to any Transfer of Subject Securities, the Investor and its Affiliates would not hold the Minimum Investment and the transferee of such Subject Securities would own the Minimum Investment, then the Investor Rights shall be transferred to such transferee of the Subject Securities.

(iv) If, after giving effect to any Transfer of Subject Securities, both the Investor and its Affiliates, on one hand, and the transferee of such Subject Securities, on the other hand, own the Minimum Investment, the Investor shall determine whether the Investor Rights shall be transferred to the transferee of such Subject Securities. The Investor shall notify the Company of its determination upon such Transfer.

Section 4.2 Paxson Stockholder Restrictions. During the Restricted Period, the Paxson Stockholders shall not Transfer any of the Call Shares; provided, however, that the Paxson Stockholders may Transfer the Call Shares to one or more Paxson Estate Planning Affiliates so long as following such Transfer, the Paxson Stockholders remain, or a Paxson Estate Planning Affiliate shall be, the FCC Single Majority Stockholder of the Company and each Paxson Estate Planning Affiliate to whom any or all of the Call Shares are Transferred by a Paxson Stockholder agrees in writing to be bound by the Transaction Agreements to which a Paxson Stockholder is a party in its capacity as a Paxson Stockholder. The Paxson Stockholders and any Paxson Estate Planning Affiliate to whom any or all of the Call Shares are Transferred by a Paxson Stockholder hereby acknowledge that the immediately preceding sentence of this Section 4.2 may restrict their ability to have the Call Shares accepted in a Tender Offer commenced pursuant to Section 3.5 of this Agreement.

Section 4.3 [INTENTIONALLY OMITTED]

Section 4.4 Legends. (a) The Investor understands and agrees that any disposition of shares of Series B Preferred Stock by it or any of its Affiliates may only occur pursuant to an effective registration statement under the Securities Act or pursuant to an exemption from registration under the Securities Act. The Investor agrees to the imprinting, so long as appropriate, of substantially the following legends on certificates representing any of the securities referenced in the preceding sentence:

NEITHER THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES ISSUABLE UPON EXERCISE OF THE SECURITIES REPRESENTED

HEREBY HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAW, AND SUCH SECURITIES MAY NOT BE OFFERED, SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER AND THE OTHER TERMS OF AN AMENDED AND RESTATED STOCKHOLDER AGREEMENT, DATED AS OF NOVEMBER 7, 2005, AS THE SAME MAY BE AMENDED OR AMENDED AND RESTATED FROM TIME TO TIME, AMONG PAXSON COMMUNICATIONS CORPORATION, NBC UNIVERSAL, INC., SECOND CRYSTAL DIAMOND LIMITED PARTNERSHIP, PAXSON ENTERPRISES, INC. AND LOWELL W. PAXSON.

The legend set forth above shall be removed if and when (i) the securities represented by such certificate are disposed of pursuant to an effective registration statement under the Securities Act or (ii) the Investor delivers to the Company an opinion of counsel reasonably acceptable to the Company to the effect that such legends are no longer necessary.

(b) The Paxson Stockholders agree that, during the Restricted Period, substantially the following legend shall be imprinted on certificates representing any of the Paxson Shares:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER AND OTHER TERMS OF AN AMENDED AND RESTATED STOCKHOLDER AGREEMENT, DATED AS OF NOVEMBER 7, 2005, AS THE SAME MAY BE AMENDED OR AMENDED AND RESTATED FROM TIME TO TIME, AMONG PAXSON COMMUNICATIONS CORPORATION, NBC UNIVERSAL, INC., SECOND CRYSTAL DIAMOND LIMITED PARTNERSHIP, PAXSON ENTERPRISES, INC. AND LOWELL W. PAXSON.

Section 4.5 [INTENTIONALLY OMITTED]

ARTICLE V

[INTENTIONALLY OMITTED]

ARTICLE VI

MISCELLANEOUS

Section 6.1 Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given, if delivered personally, by telecopier or sent by overnight courier as follows:

(b) If to the Investor, to:

NBC Universal, Inc.
30 Rockefeller Plaza
New York, New York 10112
Attention: General Counsel
Tel: 212-646-7024
Fax: 212-646-4733

with a copy to:

Shearman & Sterling LLP
599 Lexington Avenue
New York, New York 10022
Attention: John A. Marzulli, Jr.
Tel: 212-848-8590
Fax: 646-848-8590

(c) If to the Company, to:

Paxson Communications Corporation
601 Clearwater Park Road
West Palm Beach, Florida 33401
Attention: General Counsel
Tel: 561-659-4122
Fax: 561-655-9424

with copy to:

Dow, Lohnes & Albertson, PLLC
1200 New Hampshire Avenue, N.W., Suite 800
Washington, DC 20036
Attention: John R. Feore, Jr.
Tel: 202-776-2000
Fax: 202-776-2222

and

Holland & Knight LLP
222 Lakeview Avenue, Suite 1000
West Palm Beach, Florida 33401
Attention: David L. Perry
Tel: 561-650-8314
Fax: 561-650-8399

(d) If to the Paxson Stockholders, to:

Lowell W. Paxson
529 South Flagler Drive, 26H
West Palm Beach, Florida 33401

Tel: 561-835-8080
Fax: 561-832-5656

and

Wiley, Rein & Fielding LLP
1776 K Street, NW
Washington, DC 20006
Attention: Fred Fielding
Tel: 202-719-7000
Fax: 202-719-7049

or to such other address or addresses as shall be designated in writing. All notices shall be effective when received.

Section 6.2 Entire Agreement; Amendment. The Transaction Agreements and the documents described therein or attached or delivered pursuant thereto set forth the entire agreement between the parties thereto with respect to the transactions contemplated by such agreements. This Agreement amends and restates the Original Stockholder Agreement in its entirety; provided, however, that except as set forth in the Settlement Agreement, the parties hereto retain all rights, powers and remedies available at law or in equity or otherwise in connection with any breach arising out of the Original Stockholder Agreement prior to the date hereof, and entering into this Agreement by the parties shall not operate as a waiver of, nor shall it prejudice, any such right, power or remedy now or hereafter existing at law or in equity or otherwise, except for any rights, powers or remedies arising out of events that occurred prior to the date hereof to the extent the events giving rise to such rights, powers or remedies were disclosed in the Company's public filings with the SEC or the FCC, disclosed in writing to the Investor or actually known by the individuals listed on Schedule 6.2, including the right to assert that any such event is a Voting Rights Triggering Event under the Certificate of Designation and such rights, powers and remedies shall be null and void and of no further force or effect. Any provision of this Agreement may be amended or modified in whole or in part at any time only by an agreement in writing signed by all of the parties hereto. No failure on the part of any party to exercise, and no delay in exercising, any right shall operate as a waiver thereof nor shall any single or partial exercise by any party of any right preclude any other or future exercise thereof or the exercise of any other right.

Section 6.3 Severability. If one or more provisions of this Agreement or the application thereof to any Person or circumstances is determined by a court or agency of competent jurisdiction to violate any law or regulation, including, without limitation, any rule or policy of the FCC, or to be invalid, void or unenforceable to any extent (a "Conflicting Provision"), the Conflicting Provision shall have no further force or effect, but the remainder of this Agreement and the application of the Conflicting Provision to other Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable shall not be affected thereby and shall be enforced to the greatest extent permitted by law, so long as any such violation, invalidity or unenforceability does not change the basic economic or legal positions of the parties. In such event, the parties shall negotiate in good faith

such changes in other terms as shall be practicable in order to effect the original intent of the parties.

Section 6.4 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to constitute an original, but all of which together shall constitute one and the same document.

Section 6.5 Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts executed and performed within such state, and each party hereby submits to the jurisdiction of the Delaware Chancery Court. In the event the Delaware Chancery Court does not have jurisdiction over any dispute arising out of this Agreement, each party hereby submits to the jurisdiction of the United States District Court for the Southern District of New York, provided that in the event such court does not have jurisdiction over any dispute arising out of this Agreement, each party hereby submits to the jurisdiction of the Supreme Court of the State of New York, New York County. THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO ENFORCE OR DEFEND ANY RIGHTS OR REMEDIES UNDER THIS AGREEMENT.

Section 6.6 Successors and Assigns; Third Party Beneficiaries. The Company may not assign any of its rights or delegate any of its duties under this Agreement without the prior written consent of the Investor and the Paxson Stockholders. The Paxson Stockholders may not assign any of their rights or delegate any of their duties under this Agreement without the prior written consent of the Investor and the Company, provided that the Paxson Stockholders may assign their rights and delegate their duties to an Affiliate in connection with any Transfer in accordance with Section 4.2 of this Agreement (in which event such applications as may be required shall be filed with the FCC for consent to the transfer of control of the station licenses held by subsidiaries of PCC) but no such assignment or delegation shall relieve such Paxson Stockholder of any of its obligations hereunder. The Investor may not assign any of its rights or delegate any of its duties under this Agreement without the prior written consent of the Paxson Stockholders and the Company, provided that the Investor may assign its rights and delegate its duties to (i) an Affiliate but no such assignment or delegation shall relieve the Investor of any of its obligations hereunder, (ii) any Permitted Transferee in accordance with Section 2.5 of the Call Agreement and (iii) any transferee in accordance with Section 4.1(d) of this Agreement that will own the Minimum Investment. Subject to Section 6.10, so long as the Investor retains any Subject Securities, the Investor, in respect of its ownership thereof, shall remain subject in all respects to the terms and provisions of this Agreement. The Investor shall not assign any rights under this Agreement unless such assignee expressly assumes all of the obligations of the Investor associated with the rights proposed to be assigned. Upon a valid assignment in accordance with this Section 6.6 and all other applicable provisions in this Agreement respecting assignments and transfers, such assignee shall become the Investor for purposes hereof. Any purported assignment in violation of this Section 6.6 shall be null and void. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any Person, other than the parties hereto and their respective successors and permitted assignees, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are

intended to be for the sole and exclusive benefit of the parties hereto and their respective successors and permitted assignees, and for the benefit of no other Person.

Section 6.7 [INTENTIONALLY OMITTED]

Section 6.8 Remedies. No right, power or remedy conferred upon any party in this Agreement shall be exclusive, and each such right, power or remedy shall be cumulative and in addition to every other right, power or remedy whether conferred in this Agreement or now or hereafter available at law or in equity or by statute or otherwise. No course of dealing between the Investor, the Company and the Paxson Stockholders and no delay in exercising any right, power or remedy conferred in this Agreement or now or hereafter existing at law or in equity or by statute or otherwise shall operate as a waiver or otherwise prejudice any such right, power or remedy. The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in addition to any other remedy to which they are entitled at law or in equity.

Section 6.9 Headings, Captions and Table of Contents. The section headings, captions and table of contents contained in this Agreement are for reference purposes only, are not part of this Agreement and shall not affect the meaning or interpretation of this Agreement.

Section 6.10 Termination. Articles II, III and IV of this Agreement shall terminate if neither (i) the Investor (together with its Affiliates) owns at least the Minimum Investment nor (ii) a transferee to whom the Investor Rights were transferred in accordance with this Agreement, owns at least the Minimum Investment. This Agreement shall terminate in its entirety upon the earlier of (a) the Investor or a transferee, as applicable, acquiring shares of capital stock that provide it with the unfettered right to vote a sufficient number of shares of the Voting Stock to elect a majority of the members of the Board of Directors or (b) December 31, 2013. This Agreement shall terminate as to the Paxson Stockholders at such time as they cease to own any Call Shares.

Section 6.11 Additional Paxson Stockholders. Each Affiliate (including family members) of Paxson who acquires shares of Common Stock from a Paxson Stockholder after the date hereof shall become a Paxson Stockholder for all purposes of this Agreement and shall execute and deliver to the Company an Assumption Agreement in the form of Exhibit A hereto.

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto or by their respective duly authorized representatives, all as of the date first above written.

PAXSON COMMUNICATIONS CORPORATION

By: /s/ Dean M. Goodman

Name: Dean M. Goodman
Title: President and Chief
Operating Officer

/s/ Lowell W. Paxson

Lowell W. Paxson

SECOND CRYSTAL DIAMOND LIMITED
PARTNERSHIP

By: Paxson Enterprises, Inc., its
general partner

By: /s/ Lowell W. Paxson

Name: Lowell W. Paxson
Title: President

PAXSON ENTERPRISES, INC.

By: /s/ Lowell W. Paxson

Name: Lowell W. Paxson
Title: President

NBC UNIVERSAL, INC.

By: /s/ Robert C. Wright

Name: Robert C. Wright
Title: President and Chief Executive
Officer

Schedule 3.8 - Terms of Management Incentive Pool

The Stock-Based Compensation Awards to be granted pursuant to Section 3.8 shall provide that one-third of the number of shares subject to such Stock-Based Compensation Award may be acquired by the recipient at a price of \$0.01 per share (and if awarded in the form of stock options may be exercised immediately for shares which remain subject to vesting), one-third of such shares may be acquired by the recipient at a price per share equal to the fair market value of the Class A Common Stock averaged over the ten trading days preceding the date on which the award is granted, and one-third of such shares may be acquired by the recipient at a price of \$1.25 per share.

Schedule 6.2 - List of Individuals

Each of the current persons with the respective following positions, and any person holding such position at any time during the period commencing on September 15, 1999 and concluding on the Effective Date who is still employed by the Parent.

Executive

- - - - -
Robert C. Wright, President and CEO
Brandon Burgess, EVP Business Development
Lynn A. Calpeter, EVP and CFO
Richard Cotton, EVP and General Counsel
John Eck, EVP and President, Information Technology and Operations
Randy Falco, EVP and President, NBC Television Network
Jay Ireland, EVP and President, NBC Television Stations Division

Business Development

- - - - -
Bruce Campbell, SVP Business Development
Jay Bockhaus, VP, Business Development
Annie Balagot, Director, Business Development

Accounting

- - - - -
Lance Robinson, SVP and Chief Accounting Officer
Seth Zirkel, Director, Business Development

Finance

- - - - -
Patricia Hutton - EVP & CFO Universal Studios
Tracie Winbigler - EVP, CFO, TVSD
Bradley Smith - VP, Finance, TVSD
Michael D. Collins - SVP, Financial Planning and Analysis
Vladimir Djedovic - Manager, Finance (Affiliate Compensation)
Mark Johnson - VP, Finance & Administration

Human Resources

- - - - -
David Crossen - VP, Human Resources, NBC Network
Tom Quick - VP, Human Resources, TVSD

Tax

- - - - -
Don Calvert - Counsel, Mergers & Acquisitions
Todd Davis - SVP, Tax
Leela Mookerjee - Tax Counsel
Brian O'Leary - VP, Tax Counsel

Law Department

- - - - -
Susan Weiner, EVP Litigation and Assistant General Counsel
Elizabeth Newell, SVP Corporate & Transactions Law
Andrew Fossett, VP, Corporate Law

Sari Greenberg, VP, Corporate & Transactions Law
Daniel Kummer, VP, Litigatio
Bill LeBeau, Senior Counsel, Regulatory
Patricia Suh, Senior Counsel, Corporate & Transactions Law
Elisabeth Yap, Litigation Counsel

TV Stations (General Managers)

Philadelphia: WCAU - Dennis Bianchi
Providence: WJAR - Lisa Churchville
New York: WNBC - Frank Commerford
Miami: WTVJ - Ardyth Diercks
Hartford: WVIT - David Doebler
D.C.: WRC - Michael Jack
Raleigh: WNCN - Barry Leffler
Los Angeles: KNBC - Paula Madison
Dallas: WKXAS - Tom O'Brien
Birmingham: WVTM - Jim Powell
San Francisco: KNTV - Linda Sullivan
Chicago: WMAQ - Larry Wert

NBC Network Sales & Pricing / National Spot Sales

Keith Turner, President
Ed Swindler, EVP Network & CFO Commercial
Shari Post, Sales Account Executive, Network
Robin Radow, Sales Account Executive, Network

Programming

Sheraton Kalouria - SVP, Daytime Programs
Narendra Reddy - VP, Programming

TV Group

Michael Steib, General Manager, WeatherPlus
Jean Dietz - VP, Affiliate Relations
John Damiano - SVP, Affiliate Relations

Marketing

Ed O'Donnell - SVP, Marketing & Media Development
John D. Miller - President & Chief Marketing Officer
Kristen Hackett - Group Director, Marketing, TV

Other - Non-GE Employees

Paul Bird, Debevoise & Plimpton
James Stewart, UBS
Lawrence P. Tu, Dell Computer Corp., former EVP and General Counsel, NBC
Universal

ASSUMPTION AGREEMENT

ASSUMPTION AGREEMENT, dated as of _____, _____, made by _____, (the "Additional Stockholder"), in connection with the Amended and Restated Stockholder Agreement (the "Stockholder Agreement") dated as of November 7, 2005, among Paxson Communications Corporation, NBC Universal, Inc., Lowell W. Paxson, Second Crystal Diamond Limited Partnership and Paxson Enterprises, Inc. All capitalized terms not defined herein shall have the meaning ascribed to them in the Stockholder Agreement.

W I T N E S S E T H:

WHEREAS, the Paxson Stockholders have entered into the Stockholder Agreement, which requires the Additional Stockholder to become a party to the Stockholder Agreement in connection with the Transfer of the Paxson Shares to the Additional Stockholder; and the Additional Stockholder has agreed to execute and deliver this Assumption Agreement in order to become a party to the Stockholder Agreement;

NOW, THEREFORE, IT IS AGREED:

1. Assumption. By executing and delivering this Assumption Agreement, the Additional Stockholder, as provided in Section 6.11 of the Stockholder Agreement, hereby becomes a party to the Stockholder Agreement with the same force and effect as if originally named therein as a Paxson Stockholder and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Paxson Stockholder thereunder.

2. Governing Law. THIS ASSUMPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL STOCKHOLDER]

By: _____
Name: _____
Title: _____

CALL AGREEMENT

CALL AGREEMENT, dated as of November 7, 2005 (this "Agreement"), by and among MR. LOWELL W. PAXSON, SECOND CRYSTAL DIAMOND LIMITED PARTNERSHIP, a Nevada limited partnership, PAXSON ENTERPRISES, INC., a Nevada corporation (collectively, the "Call Stockholders"), and NBC PALM BEACH INVESTMENT II, INC., a California corporation ("Palm Beach II" or the "Investor").

W I T N E S S E T H:

WHEREAS, on September 15, 1999, NBC Universal, Inc. (f/k/a National Broadcasting Company, Inc.), a Delaware corporation ("NBC Universal"), and certain of its Affiliates, invested \$415,000,000 (the "Initial Investment") in Paxson Communications Corporation, a Delaware corporation (the "Company"), and, in connection with the Initial Investment,

1. the Company and NBC Universal entered into an Investment Agreement (the "Original Investment Agreement"), pursuant to which NBC Universal purchased certain securities from the Company;
2. the Company, NBC Universal and the Call Stockholders entered into a Stockholder Agreement (the "Original Stockholder Agreement"), to provide for certain matters with respect to the governance of the Company;
3. the Call Stockholders and Palm Beach II entered into a Call Agreement (the "Original Call Agreement"), pursuant to which the Call Stockholders granted Palm Beach II an option to purchase certain securities of the Company held by them; and
4. the Company and NBC Universal entered into a Registration Rights Agreement (the "Original Registration Rights Agreement" and, together with the Original Investment Agreement, the Original Stockholder Agreement and the Original Call Agreement, the "Existing Agreements"), pursuant to which the Company granted NBC Universal and certain of its Affiliates certain registration rights with respect to certain shares of Class A Common Stock (as defined below) held or acquired by NBC Universal and certain of its Affiliates;

WHEREAS, NBC Universal, the Company and Lowell W. Paxson have determined to restructure the Initial Investment and in connection with such restructuring, NBC Universal, the Company and Lowell W. Paxson have agreed to terminate or amend and restate the Existing Agreements, and enter into certain other agreements;

WHEREAS, the Call Stockholders and Palm Beach II wish to terminate the Original Call Agreement effective as of the date hereof;

WHEREAS, the Call Stockholders have agreed to grant the Investor the right to purchase the Call Shares subject to the terms and conditions of this Agreement; and

WHEREAS, the Call Stockholders are the record and beneficial owners of 8,311,639 shares of Class B Common Stock ("Class B Common Stock"), par value \$0.001 per share, of the Company and 15,455,062 shares of Class A Common Stock ("Class A Common Stock" and, together with Class B Common Stock, "Common Stock"), par value \$0.001 per share, of the Company, representing all of the shares of Common Stock held and owned by the Call Stockholders.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINED TERMS

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

"Affiliate" means, with respect to any Person, any other Person that controls, is controlled by, or is under common control with, such Person, including the executive officers and directors of such Person. As used in this definition, "control" (including its correlative meanings, "controlled by" and "under common control with") means the possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise).

"Board of Directors" has the meaning assigned to it in Section 2.5.

"Business Day" means any day, other than a Saturday, Sunday or a day on which commercial banks in New York, New York are authorized or obligated by law or executive order to close.

"Call Closing" has the meaning assigned to it in Section 2.3.

"Call Deadline" has the meaning assigned to it in Section 2.3.

"Call Notice" has the meaning assigned to it in Section 2.2.

"Call Period" means the period commencing on the Effective Date and ending on the earlier of (i) 11:59 P.M. Eastern Time on May 6, 2007 and (ii) the 75th day following the Early Tender Offer Consummation Date, provided that the Call Period shall end at 11:59 P.M. Eastern Time on May 6, 2007 if the Board of Directors fails to approve, within 75 days after the consummation of an Early Tender Offer, a Transfer of the Call

Right by the Investor to a Permitted Transferee pursuant to Section 2.5 of this Agreement.

"Call Price" has the meaning assigned to it in Section 2.1.

"Call Right" has the meaning assigned to it in Section 2.1.

"Call Shares" means the 8,311,639 shares of Class B Common Stock and 15,455,062 shares of Class A Common Stock owned by the Call Stockholders, and any shares of common stock of the Company or other securities that may be received by the Call Stockholders with respect to such Call Shares (x) as a result of a stock dividend or distribution on, stock split or reverse stock split of, or similar event with respect to Call Shares or (y) on account of Call Shares in a merger, consolidation, combination, reclassification, recapitalization or similar transaction involving the Company.

"Certificate of Designation" means the Amended and Restated Certificate of Designation of the Powers, Preferences and Relative, Participating, Optional and Other Special Rights of the 11% Series B Convertible Exchangeable Preferred Stock and Qualifications, Limitations and Restrictions Thereof, dated as of the date hereof, as from time to time amended, modified or supplemented.

"Communications Act" means the Communications Act of 1934, as amended (including, without limitation, the Cable Communications Policy Act of 1984 and the Cable Television Consumer Protection and Competition Act of 1992) and all rules and regulations of the FCC, in each case as from time to time in effect.

"Conflicting Provision" has the meaning assigned to it in Section 5.3.

"Early Tender Offer" has the meaning assigned to it in Section 3.5(b) of the Stockholder Agreement.

"Early Tender Offer Consummation Date" means the first scheduled expiration date following the date on which all of the conditions to the consummation of the Early Tender Offer have been satisfied or waived by the Offeror.

"Effective Date" means the date hereof.

"Escrow Agent" means the escrow agent named in the Escrow Agreement, or any successor thereto.

"Escrow Agreement" means the Escrow Agreement to be entered into among NBC Universal, the Call Stockholders and the Escrow Agent in accordance with Section 2.10, as from time to time amended, modified or supplemented.

"Escrow Amount" has the meaning assigned to it in Section 2.10.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Existing Notes" means the (i) Senior Secured Floating Rate Notes; (ii) 12 1/4% Senior Subordinated Discount Notes; and (iii) 10 3/4% Senior Subordinated Notes, collectively.

"Existing Preferred Stock" means the (i) 14 1/4% Cumulative Junior Exchangeable Preferred Stock and (ii) 9 3/4% Series A Convertible Preferred Stock, collectively.

"FCC" means the Federal Communications Commission and any successor governmental entity performing functions similar to those performed by the Federal Communications Commission on the date hereof.

"FCC Application" means the application to be filed pursuant to Section 2.2(b) in connection with the exercise of the Call Right by the Investor or a Permitted Transferee, as applicable.

"Final Order" means an action or actions by the FCC that have not been reversed, stayed, enjoined, set aside, annulled, or suspended, and with respect to which no requests are pending for administrative or judicial review, reconsideration, appeal, or stay, and the time for filing any such requests and the time for the FCC to set aside the action on its own motion have expired.

"14 1/4% Cumulative Junior Exchangeable Preferred Stock" means the 14 1/4% Cumulative Junior Exchangeable Preferred Stock, par value \$0.001 per share, issued pursuant to the Certificate of Designation of the Powers, Preferences and Relative, Participating, Optional and Other Special Rights of 13 1/4% Cumulative Junior Exchangeable Preferred Stock and Qualifications, Limitations and Restrictions Thereof, filed on August 7, 1998.

"Governmental Authority" means any federal, national, supranational, state, provincial, local, or similar government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

"Initial Call Deadline" has the meaning assigned to it in Section 2.3.

"Investor Call Right Termination" means the termination, pursuant to Section 2.8 hereof, of the right of the Investor or a Permitted Transferee, as applicable, to acquire the Call Shares pursuant to this Agreement.

"Lien" means any mortgage, pledge, hypothecation, assignment, encumbrance, lien (statutory or other) or security agreement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement or any financing lease having substantially the same effect as any of the foregoing).

"Master Agreement" means the Master Transaction Agreement, dated as of the date hereof, among the Company, the Call Stockholders, Paxson Management Corporation, the Investor, NBC Palm Beach Investment I, Inc. and NBC Universal, as from time to time amended, modified or supplemented.

"9 3/4% Series A Convertible Preferred Stock" means the 9 3/4% Series A Convertible Preferred Stock, par value \$0.001 per share, issued pursuant to the Certificate of Designation of the Powers, Preferences and Relative, Participating, Optional and Other Special Rights of 9 3/4% Series A Convertible Preferred Stock and Qualifications, Limitations and Restrictions Thereof, dated as of June 9, 1998.

"Offer Price" has the meaning assigned to it in the Stockholder Agreement.

"Paxson Estate Planning Affiliates" means collectively (i) all limited partners of Second Crystal Diamond Limited Partnership, other than Lowell W. Paxson and Paxson Enterprises, Inc., and (ii) Marla J. Paxson, the children or other lineal descendants (whether adoptive or biological) of Lowell W. Paxson and any revocable or irrevocable inter vivos or testamentary trust (including any trustee of such trust in his or her capacity as trustee) or the probate estate (including any executor or executrix of such estate in his or her capacity as such) of any such individual, so long as one or more of the foregoing individuals is the principal beneficiary of such trust or probate estate, or any corporation, partnership, limited liability company or other entity in which any of the foregoing individuals has a controlling interest.

"Permitted Transferee" has the meaning assigned to it in Section 2.5.

"Person" means an individual, corporation, unincorporated association, partnership, group (as defined in subsection 13(d)(3) of the Exchange Act), trust, joint stock company, joint venture, business trust or unincorporated organization, limited liability company, any governmental entity or any other entity of whatever nature.

"Restricted Period" has the meaning assigned to it in Section 2.4.

"Senior Secured Floating Rate Notes" means the Company's Senior Secured Floating Rate Notes due 2010 issued pursuant to the Indenture, dated as of January 12, 2004, among the Company, the subsidiary guarantors named therein and The Bank of New York, as trustee.

"Series B Preferred Stock" means the 11% Series B Convertible Exchangeable Preferred Stock of the Company issued pursuant to the Certificate of Designation.

"Stockholder Agreement" means the Amended and Restated Stockholder Agreement, dated as of the date hereof, among the Company, NBC Universal and the Call Stockholders, as from time to time amended, modified or supplemented.

"10 3/4% Senior Subordinated Notes" means the Company's 10 3/4% Senior Subordinated Notes due 2008 issued pursuant to the Indenture, dated as of July 12, 2001,

among the Company, the subsidiary guarantors named therein and The Bank of New York, as trustee.

"Tender Offer" has the meaning assigned to it in the Stockholder Agreement.

"Transaction Agreements" has the meaning assigned to it in the Master Agreement.

"Transfer" means, with respect to the Call Shares or the Call Right, any direct or indirect sale, assignment, pledge, offer or other transfer or disposal of any interest in such shares or right.

"12 1/4% Senior Subordinated Discount Notes" means the Company's 12 1/4% Senior Subordinated Discount Notes due 2009 issued pursuant to the Indenture, dated as of January 14, 2002, among the Company, the subsidiary guarantors named therein and The Bank of New York, as trustee.

ARTICLE II

CALL RIGHT

Section 2.1 Call Right. (a) The Call Stockholders hereby grant to the Investor an irrevocable right to purchase from the Call Stockholders all of the Call Shares on the terms and conditions set forth herein (the "Call Right"). In consideration for the grant of the Call Right, on the Effective Date, the Investor shall pay to the Call Stockholders, in cash by wire transfer in immediately available funds to an account or accounts designated by the Call Stockholders, an amount equal to \$25,013,446.85, being the sum of (i) \$1.15 multiplied by the 8,311,639 shares of Class B Common Stock owned by the Call Stockholders on the Effective Date and (ii) \$1.00 multiplied by the 15,455,062 shares of Class A Common Stock owned by the Call Stockholders on the Effective Date.

(b) At any time during the Call Period, the Investor or a Permitted Transferee, as applicable, may exercise the Call Right, in whole but not in part, and subject to the terms and conditions set forth herein, purchase from the Call Stockholders the Call Shares for a purchase price (the "Call Price") equal to the sum of (i) \$0.29 multiplied by all of the shares of Class B Common Stock owned by the Call Stockholders on the Effective Date and delivered at the Call Closing and (ii) \$0.25 multiplied by all of the shares of Class A Common Stock owned by the Call Stockholders on the Effective Date and delivered at the Call Closing. The price per share of Class B Common Stock and Class A Common Stock specified in the previous sentence and the Call Price shall be equitably adjusted to reflect any conversions, reclassifications, reorganizations, stock dividends, stock splits, reverse splits and similar events which occur with respect to the Common Stock after the date hereof and on or prior to the Call Closing.

(c) In the event an Early Tender Offer is consummated pursuant to Section 3.5 of the Stockholder Agreement, NBCU or its Permitted Transferee, as applicable, shall, subject to Section 3.5(b) of the Stockholder Agreement, exercise the Call Right prior to the end of the Call Period.

Section 2.2 Exercise of Call Right; Call Notice. (a) Exercise of the Call Right shall be accomplished by the Investor or a Permitted Transferee, as applicable, sending notice of such exercise (the "Call Notice") to the Call Stockholders at the address provided for in Section 5.1 of this Agreement at any time during the Call Period. The Call Notice shall state the Call Price and the place at which the Call Closing will be conducted.

(b) As promptly as practicable, but in no event later than 10 Business Days after the giving of the Call Notice, the parties shall cause to be filed with the FCC an application requesting that the FCC consent to the Transfer of the Call Shares pursuant to this Agreement. The FCC Application shall not include a request for any waivers other than requests for not more than an aggregate of six waivers of the FCC's then-effective media ownership rules of not more than 12 months' duration (but in no event may the FCC Application include a request for a television triopoly waiver or a waiver of the national audience reach limitation), provided, that any request to continue any waivers of the local television multiple ownership rule then held by the Company pursuant to the FCC's "satellite" station policy shall not be counted toward this limit. If the parties determine that any other application or approval is required under applicable law with respect to the Transfer of the Call Shares pursuant to this Agreement, the parties shall make such filing as promptly as practicable following delivery of the Call Notice.

Section 2.3 Call Closing. (a) The closing (the "Call Closing") of the exercise of the Call Right and the purchase and sale of the Call Shares shall occur as promptly as practicable following the delivery of the Call Notice and in any event within three Business Days following the receipt of any required consent, approval, authorization or other order of, action by, or any required filing with or notification to, any Governmental Authority or any required material third party consent, including, without limitation, (i) the expiration or termination of any waiting period (and any extension thereof) under the HSR Act applicable to the purchase of the Call Shares and (ii) approval by the FCC of the purchase of the Call Shares pursuant to Section 310(d) of the Communications Act, which approval shall have become a Final Order, subject to the penultimate sentence of this Section 2.3(a). The Call Closing shall occur at the place designated in the Call Notice. In the event the Call Closing does not occur within eighteen (18) months following the filing of the FCC Application (the "Initial Call Deadline"), the right of the Investor or a Permitted Transferee, as applicable, to purchase the Call Shares pursuant to the Call Right shall terminate; provided, however, that the Investor or a Permitted Transferee, as applicable, may, at its election, extend the Initial Call Deadline for an additional six (6)-month period (the "Call Deadline") if, prior to the Initial Call Deadline, the FCC has approved the purchase of the Call Shares by the Investor or such Permitted Transferee, as applicable, but such approval has not become a Final Order, by delivering a notice of extension to the Call Stockholders not later than the date of the Initial Call Deadline. The requirement for a Final Order may be waived by the Investor or a Permitted Transferee, as applicable, in its sole discretion. If at the Call Deadline, a Final Order has not been issued, and the Investor or a Permitted Transferee, as applicable, has not waived the requirement for a Final Order and proceeded with the Call Closing, the Call Right shall expire and Investor or the Permitted Transferee, as applicable, shall have no further rights or obligations under this Agreement.

(b) The obligation of the Call Stockholders to deliver the Call Shares to the Investor or a Permitted Transferee, as applicable, at the Call Closing shall be conditioned on the consummation of the Tender Offer.

(c) At the Call Closing, (i) the Call Stockholders shall deliver to the Investor or a Permitted Transferee, as applicable, certificates representing all of the Call Shares, duly endorsed in blank or accompanied by stock powers duly executed in blank, with all necessary stock transfer stamps affixed thereto and (ii) the Investor or a Permitted Transferee, as applicable, shall pay the Call Price by wire transfer in immediately available funds to the account or accounts specified by the Call Stockholders. The Call Stockholders shall furnish necessary account information at least three Business Days prior to the Call Closing. The obligation of the Investor or a Permitted Transferee, as applicable, to pay the Call Price shall be subject to the receipt by the Investor or a Permitted Transferee, as applicable, of all the Call Shares free and clear of any Lien.

Section 2.4 Limitation on Transfer of the Call Shares by the Call Stockholders. From the date hereof until the earlier of (i) the Call Closing or (ii) the date of the Investor Call Right Termination (the "Restricted Period"), the Call Stockholders shall not Transfer any of the Call Shares; provided, however, that the Call Stockholders may Transfer, pursuant to prior FCC consents, the Call Shares to one or more Paxson Estate Planning Affiliates so long as following such Transfer, the Call Stockholders or a Paxson Estate Planning Affiliate remains the single majority shareholder of the Company under applicable FCC rules and each Paxson Estate Planning Affiliate to whom any of the Call Shares are Transferred by a Call Stockholder agrees in writing to be bound by the Transaction Agreements to which such Transferring Call Stockholder is a party in its capacity as a Call Stockholder. The Call Stockholders and any Paxson Estate Planning Affiliate to whom any or all of the Call Shares are Transferred by a Call Stockholder hereby acknowledge that the immediately preceding sentence of this Section 2.4 will restrict their ability to tender the Call Shares in a Tender Offer commenced pursuant to Section 3.5 of the Stockholder Agreement.

Section 2.5 Transfer of Call Right . (a) At any time prior to the expiration of the Call Period, the Investor may Transfer the Call Right to a third party which the board of directors of the Company (the "Board of Directors") approves in the reasonable exercise of its business judgment. In making such determination, the Board of Directors shall, in the reasonable exercise of its fiduciary duties, principally take into account that such proposed transferee: (i) is, and, subject to obtaining waivers of the FCC rules and regulations permitted by Section 2.2(b) of this Agreement, upon consummation of the Call Closing shall be, in compliance with applicable FCC rules relating to ownership and operation of the full-service television stations owned and operated by the Company; and (ii) is able to fulfill the financial obligations arising in connection with the exercise of the Call Right and the consummation of the Tender Offer (and such proposed transferee shall have delivered to the Board of Directors a proposal for satisfying any rights that holders of any debt securities of the Company may have in connection with such exercise and consummation); provided, however, that in considering the request for approval, the Board of Directors shall not consider the Offer Price; provided, further, however, that the foregoing shall not limit the ability of the Board of Directors to consider the Offer Price when making any recommendation required to be included in any Solicitation/Recommendation Statement on Schedule 14D-9 in connection with the Tender Offer; and, provided, however, that the Board of Directors shall approve such Person as a Permitted Transferee if the Board of Directors determines in the reasonable exercise of its fiduciary duties that such Person otherwise satisfies the standard in this sentence and either provides reasonably satisfactory evidence that it has sufficient liquid financial resources to fulfill

the financial obligations referred to in clause (ii) of this sentence without the need for external financing or presents firm commitments in customary form from nationally recognized sources for such financing. Any proposed transferee that is approved by the Board of Directors shall be a "Permitted Transferee." Any Transfer of the capital stock of the Investor to a Person, other than an Affiliate of NBC Universal, shall be deemed to be a Transfer of the Call Right; provided, however, that any Transfer of the capital stock of NBCU Universal to a Person, other than an Affiliate of General Electric Company, shall not be deemed to be a Transfer of the Call Right.

(b) Concurrently with the effectiveness of the Transfer of the Call Right to a Permitted Transferee, such Permitted Transferee shall deliver a Call Notice to the Call Stockholders, and, unless an Early Tender Offer has been consummated pursuant to Section 3.5(b) of the Stockholder Agreement, the Offeror (as defined in Section 3.5(c) of the Stockholder Agreement) will commence a Tender Offer pursuant to and subject to the terms and conditions of Section 3.5 of the Stockholder Agreement.

Section 2.6 Conversion of Call Shares. During the Restricted Period, the Call Stockholders shall not convert any of the Call Shares into any other security of the Company.

Section 2.7 Legends. The Call Stockholders agree to the imprinting, for so long as appropriate, of substantially the following legends on certificates representing any of the Call Shares:

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE TERMS OF AN AMENDED AND RESTATED STOCKHOLDER AGREEMENT, DATED AS OF NOVEMBER 7, 2005, AMONG PAXSON COMMUNICATIONS CORPORATION, LOWELL W. PAXSON, SECOND CRYSTAL DIAMOND LIMITED PARTNERSHIP, PAXSON ENTERPRISES, INC. AND NBC UNIVERSAL, INC.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE TERMS OF A CALL AGREEMENT DATED AS OF NOVEMBER 7, 2005, AMONG MR. LOWELL W. PAXSON, SECOND CRYSTAL DIAMOND LIMITED PARTNERSHIP, PAXSON ENTERPRISES, INC. AND NBC PALM BEACH INVESTMENT II, INC.

Section 2.8 Termination of the Investor Call Right. The right of the Investor or a Permitted Transferee, as applicable, to purchase the Call Shares pursuant to this Agreement shall terminate upon the earliest to occur of the: (i) expiration of the Call Period prior to the delivery of the Call Notice by the Investor or a Permitted Transferee, as applicable, to the Call Stockholders; (ii) expiration of the Initial Call Deadline or, if applicable, the Call Deadline, prior to the occurrence of the Call Closing; and (iii) written consent of the parties hereto.

Section 2.9 Termination of the Original Call Agreement. Effective as of the Effective Date, the Original Call Agreement is hereby terminated and shall have no further force or effect.

Section 2.10 Escrow. Within three Business Days following the Effective Date, pursuant to and in accordance with Section 3(a) of the Master Agreement, the Call Stockholders

shall deposit all of the shares of Class A Common Stock owned by the Call Stockholders on the Effective Date into escrow, and NBCU shall deposit \$3,863,765.50 (the "Escrow Amount") with the Escrow Agent in respect of the shares of Class A Common Stock owned by the Call Stockholders. Promptly following the exercise of the Call Right, the parties hereto shall deliver a joint notice to the Escrow Agent pursuant to the Escrow Agreement instructing the Escrow Agent to release the Escrow Amount to the Call Stockholders. Promptly following the occurrence of the Investor Call Right Termination, the Call Stockholders shall deliver a notice to the Escrow Agent instructing the Escrow Agent to release the Escrow Amount to the Call Stockholders.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of the Call Stockholders. Each Call Stockholder represents and warrants to the Investor as follows:

(a) Existence; Compliance with Law. Each of the Call Stockholders that is an individual has full legal right and capacity to execute and deliver this Agreement and each of the Call Stockholders that is not an individual is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and each of the Call Stockholders has all necessary power and authority to enter into this Agreement, to carry out its obligations and to consummate the transactions contemplated hereby. Each of the Call Stockholders that is not an individual is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its business makes such licensing or qualification necessary, except to the extent that the failure to be so licensed or qualified and in good standing would not adversely affect the ability of such Call Stockholder to carry out its obligations under, and to consummate the transactions contemplated by, this Agreement. The execution and delivery by each Call Stockholder of this Agreement, the performance by each Call Stockholder of its obligations hereunder and the consummation by each Call Stockholder of the transactions contemplated hereby have been duly authorized by all requisite action on the part of each Call Stockholder and its stockholders or partners, as the case may be. This Agreement has been duly executed and delivered by each Call Stockholder, and (assuming due authorization, execution and delivery by the other parties) this Agreement constitutes legal, valid and binding obligations of each Call Stockholder, enforceable against each Call Stockholder in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency (including all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting creditors' rights generally and subject to the effect of general principles of equity (regardless of whether considered in a proceeding at law or in equity).

(b) Authorization; Enforceable Obligations. Assuming that all consents, approvals, authorizations and other actions described in Section 3.1(c) have been obtained, all filings and notifications listed on Schedule 3.1(c) have been made and any applicable waiting period has expired or been terminated, and except as may result from any facts or circumstances relating solely to the Investor, the execution, delivery and performance of this Agreement does

not and will not (i) violate, conflict with or result in the breach of the certificate of incorporation or by laws (or similar organizational documents) of such Call Stockholder (other than Mr. Lowell W. Paxson), (ii) conflict with or violate any law or Governmental Order applicable to such Call Stockholder or (iii) conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, acceleration or cancellation of, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which such Call Stockholder or any of its subsidiaries is a party, except, in the case of clauses (ii) and (iii), as would not materially and adversely affect the ability of such Call Stockholder to carry out its obligations under, and to consummate the transactions contemplated by, this Agreement.

(c) Governmental Consents. The execution, delivery and performance by each Call Stockholder of this Agreement and the transactions contemplated hereby do not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority, except (i) as described in Schedule 3.1(c), (ii) the pre-merger notification and waiting period requirements of the HSR Act and the approval by the FCC pursuant to Section 310(d) of the Communications Act in connection with the exercise of the Call Right, (iii) where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not prevent or materially delay the consummation by such Call Stockholder of the transactions contemplated by this Agreement or (iv) as may be necessary as a result of any facts or circumstances relating solely to the other parties hereto.

(d) Capitalization; Ownership. Such Call Stockholder owns the Call Shares set forth opposite his name on Schedule 3.1(d) attached hereto, free and clear of all Liens. Upon delivery of and payment for the Call Shares at the Call Closing as provided herein, the Investor shall acquire good title to the Call Shares delivered by such Call Stockholder, free and clear of all Liens. Such Call Stockholder is not a party to, and has no knowledge of, any voting trust, proxy or any other agreement or understanding with respect to the Call Shares other than as created by the Transaction Agreements. Upon delivery of and payment for the Call Shares at the Call Closing as provided herein, the Investor or a Permitted Transferee, as applicable, shall own all of the outstanding shares of Class B Common Stock held by the Call Stockholders.

Section 3.2 Survival of Representations and Warranties. All representations and warranties made herein shall survive for a period of three years after the termination of this Agreement.

ARTICLE IV

OTHER AGREEMENTS

Section 4.1 Governmental Filings. In addition to the FCC Application, each of the Call Stockholders and the Investor or a Permitted Transferee, as applicable, will make, as promptly as practicable following the request of any other party, all other filings required to be made by the Call Stockholders and the Investor or a Permitted Transferee, as applicable, under the applicable law, including, without limitation, the Communications Act, the HSR Act and any

similar requirement of foreign law and the rules and regulations related thereto, with regard to the transactions contemplated by this Agreement (including, without limitation, the purchase and holding of the Call Shares pursuant to this Agreement) and each of the parties hereto will take all reasonable steps within its control (including providing information to the FCC) to obtain any required consents or approvals as promptly as practicable. The Call Stockholders and the Investor or a Permitted Transferee, as applicable, will each provide information and cooperate in all respects to assist the other parties in making its or their required filings under the Communications Act.

Section 4.2 Inconsistent Actions. Once the FCC Application has been filed, neither the Investor or a Permitted Transferee, as applicable, nor any Call Stockholder shall take any action that could reasonably be expected to delay or hinder the grant of the FCC Application. NBC Universal hereby agrees that it will not, and NBC Universal shall not permit any of the NBCU Entities (as defined in the Master Agreement) to, file a petition to deny or otherwise object to or oppose the grant of the FCC Application.

Section 4.3 Tax Treatment. The parties agree that the Call Stockholders may treat the transactions contemplated hereby for federal, state and local tax purposes as a sale of the Call Shares by the Call Stockholders as of the Effective Date.

Section 4.4 NBC Guaranty. NBC Universal hereby unconditionally and absolutely guarantees the timely payment and performance by Palm Beach II of all of its obligations under this Agreement. Such guarantee shall automatically expire and have no further force and effect upon a Transfer of the Call Right to a Permitted Transferee in the manner provided by this Agreement, without any further action being required by or on behalf of the parties hereto, in which event NBC Universal shall be released from any further obligation hereunder.

ARTICLE V

MISCELLANEOUS

Section 5.1 Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given, if delivered personally, by telecopier or sent by overnight courier as follows:

(a) If to the Investor, to:

NBC PALM BEACH INVESTMENT II, INC.
c/o NBC Universal, Inc.
30 Rockefeller Plaza
New York, New York 10112
Attention: General Counsel
Tel: 212-646-7024
Fax: 212-646-4733

with a copy to:

Shearman & Sterling LLP
599 Lexington Avenue
New York, New York 10022
Attention: John A. Marzulli, Jr.
Tel: 212-848-8590
Fax: 646-848-8590

(b) If to the Call Stockholders, to:

Lowell W. Paxson
529 South Flagler Drive, 26H
West Palm Beach, Florida 33401
Tel: 561-835-8080
Fax: 561-832-5656

with a copy to:

Wiley, Rein & Fielding LLP
1776 K Street NW
Washington, DC 20006
Attention: Fred Fielding
Tel: 202-719-7000
Fax: 202-719-7049

and

Paxson Communications Corporation
601 Clearwater Park Road
West Palm Beach, Florida 33401
Attention: General Counsel
Tel: 561-659-4122
Fax: 561-655-9424

or to such other address or addresses as shall be designated in writing. All notices shall be effective when received.

Section 5.2 Entire Agreement; Amendment. The Transaction Agreements and the documents described therein or attached or delivered pursuant thereto set forth the entire agreement between the parties thereto with respect to the transactions contemplated by such agreements. Any provision of this Agreement may be amended or modified in whole or in part at any time only by an agreement in writing signed by all of the parties. No failure on the part of any party to exercise, and no delay in exercising, any right shall operate as a waiver thereof nor shall any single or partial exercise by any party of any right preclude any other or future exercise thereof or the exercise of any other right.

Section 5.3 Severability. If one or more provisions of this Agreement or the application thereof to any Person or circumstances is determined by a court or agency of competent jurisdiction to violate any law or regulation, including, without limitation, any rule or policy of the FCC, or to be invalid, void or unenforceable to any extent (a "Conflicting Provision"), the Conflicting Provision shall have no further force or effect, but the remainder of this Agreement and the application of the Conflicting Provision to other Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable shall not be affected thereby and shall be enforced to the greatest extent permitted by law, so long as any such violation, invalidity or unenforceability does not change the basic economic or legal positions of the parties. In such event, the parties shall negotiate in good faith such changes in other terms as shall be practicable in order to effect the original intent of the parties.

Section 5.4 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to constitute an original, but all of which together shall constitute one and the same document.

Section 5.5 Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts executed and performed within such state, and each party hereby submits to the jurisdiction of the Delaware Chancery Court. In the event the Delaware Chancery Court does not have jurisdiction over any dispute arising out of this Agreement, each party hereby submits to the jurisdiction of the United States District Court for the Southern District of New York, provided that in the event such court does not have jurisdiction over any dispute arising out of this Agreement, each party hereby submits to the jurisdiction of the Supreme Court of the State of New York, New York County. THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO ENFORCE OR DEFEND ANY RIGHTS OR REMEDIES UNDER THIS AGREEMENT.

Section 5.6 Successors and Assigns; Third Party Beneficiaries. The Call Stockholders may not assign any of their rights or delegate any of their duties under this Agreement without the prior written consent of the Investor, provided that the Call Stockholders may assign their rights and delegate their duties to Paxson Estate Planning Affiliates in connection with any Transfer in accordance with Section 2.4 of this Agreement (in which event such applications as may be required shall be filed with the FCC for consent to the transfer of control of the station licenses held by subsidiaries of the Company); but no such assignment or delegation shall relieve such Call Stockholder of any of its obligations hereunder. The Investor may not assign any of its rights or delegate any of its duties under this Agreement without the prior written consent of the Call Stockholders, provided that the Investor may assign its rights and delegate its duties to (i) an Affiliate, but no such assignment or delegation shall relieve the Investor of any of its obligations hereunder, and (ii) any Permitted Transferee in accordance with Section 2.5. The Investor shall not assign any rights under this Agreement unless such assignee expressly assumes all of the obligations of the Investor associated with the rights proposed to be assigned. Any purported assignment in violation of this Section 5.6 shall be null and void. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any Person, other than the parties hereto and their respective successors and permitted assignees, any

legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the parties hereto and their respective successors and permitted assignees, and for the benefit of no other Person.

Section 5.7 Remedies. No right, power or remedy conferred upon any party in this Agreement shall be exclusive, and each such right, power or remedy shall be cumulative and in addition to every other right, power or remedy whether conferred in this Agreement or now or hereafter available at law or in equity or by statute or otherwise. No course of dealing among the Investor, the Company and the Call Stockholders and no delay in exercising any right, power or remedy conferred in this Agreement or now or hereafter existing at law or in equity or by statute or otherwise shall operate as a waiver or otherwise prejudice any such right, power or remedy. The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in addition to any other remedy to which they are entitled at law or in equity.

Section 5.8 Further Assurances. Each party shall execute and deliver such additional instruments and other documents and shall take such further actions as may be necessary or appropriate to effectuate, carry out and comply with all of the terms of this Agreement and the transactions contemplated hereby.

Section 5.9 Headings, Captions and Table of Contents. The section headings, captions and table of contents contained in this Agreement are for reference purposes only, are not part of this Agreement and shall not affect the meaning or interpretation of this Agreement.

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto or by their respective duly authorized representative all as of the date first above stated.

SECOND CRYSTAL DIAMOND LIMITED PARTNERSHIP
By: Paxson Enterprises, Inc., its general partner

By: /s/ Lowell W. Paxson

Name: Lowell W. Paxson
Title: President

PAXSON ENTERPRISES, INC.

By: /s/ Lowell W. Paxson

Name: Lowell W. Paxson
Title: President

/s/ Lowell W. Paxson

Lowell W. Paxson

The undersigned hereby executes this Agreement solely for purposes of Sections 4.2 and 4.4 of this Agreement

NBC UNIVERSAL, INC.

By: /s/ Robert C. Wright

Name: Robert C. Wright

Title: President and Chief Executive Officer

NBC PALM BEACH INVESTMENT II, INC.

By: /s/ Robert C. Wright

Name: Robert C. Wright

Title: Director and President

SCHEDULE 3.1(c)

GOVERNMENTAL CONSENTS

1. One or more notices of consummation required to be filed with the FCC following the Call Closing.
2. A copy of this Agreement required to be filed with the FCC within 30 days following the execution of this Agreement.
3. Filings with the Securities and Exchange Commission pursuant to Section 16 of the Exchange Act.

SCHEDULE 3.1(d)

CAPITALIZATION TABLE OF CALL SHARES

Call Stockholder	Number of Shares of Class A Common Stock	Number of Shares of Class B Common Stock
Lowell W. Paxson	100	0
Second Crystal Diamond Limited Partnership	14,695,725	7,487,401
Paxson Enterprises, Inc.	759,237	824,238
Total	15,455,062	8,311,639

AMENDED AND RESTATED
 CERTIFICATE OF DESIGNATION OF THE POWERS,
 PREFERENCES AND RELATIVE, PARTICIPATING,
 OPTIONAL AND OTHER SPECIAL RIGHTS OF 11% SERIES B
 CONVERTIBLE EXCHANGEABLE PREFERRED STOCK
 AND QUALIFICATIONS, LIMITATIONS AND RESTRICTIONS THEREOF

Pursuant to Section 242 of the
 General Corporation Law of the State of Delaware

Paxson Communications Corporation (the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware, does hereby certify that, pursuant to authority conferred upon the board of directors of the Corporation (the "Board of Directors") by its Certificate of Incorporation, as amended (hereinafter referred to as the "Certificate of Incorporation"), and pursuant to the provisions of Section 242 of the General Corporation Law of the State of Delaware, said Board of Directors, on November 7, 2005, duly approved and adopted the following resolution (the "Resolution"):

RESOLVED, that, pursuant to the authority vested in the Board of Directors by the Certificate of Incorporation, and having received the written consent of the holder of all of the outstanding shares thereof, the Board of Directors does hereby amend and restate the Certificate of Designation of the Powers, Preferences and Relative, Participating, Optional and Other Special Rights of 8% Series B Convertible Exchangeable Preferred Stock and Qualifications, Limitations and Restrictions Thereof, which was originally filed with the Secretary of State of the State of Delaware on September 15, 1999 and under which the Corporation issued, on September 15, 1999 (the "Original Issue Date"), 41,500 shares of 8% Series B Convertible Exchangeable Preferred Stock with a liquidation preference of \$10,000 per share (the "Original Series B Preferred Stock"), in respect of which an aggregate of 18,857 additional shares of Original Series B Preferred Stock have been issued as payment in full of all obligations for dividends accrued through September 30, 2005, to read in its entirety as set forth herein, and does hereby redesignate the 60,357 shares of Original Series B Preferred Stock as 60,357 shares of 11% Series B Convertible Exchangeable Preferred Stock, par value \$.001 per share, with a liquidation preference of \$10,000 per share, having the designations, preferences, relative, participating, optional and other special rights and the qualifications, limitations and restrictions thereof that are set forth in the Certificate of Incorporation and in this Resolution as follows:

(a) Designation. The Original Series B Preferred Stock previously created out of the authorized and unissued shares of Preferred Stock of the Corporation is hereby redesignated as "11% Series B Convertible Exchangeable Preferred Stock." The number of shares constituting such class as of the Issue Date shall be 60,607 and are referred to as

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the "Series B Preferred Stock." The "Liquidation Preference" of the Series B Preferred Stock shall be \$10,000 per share.

(b) Rank. The Series B Preferred Stock shall, with respect to dividends and distributions upon liquidation, winding up or dissolution of the Corporation, rank (i) senior to all classes of Common Stock of the Corporation and to each other class of Capital Stock of the Corporation or series of Preferred Stock of the Corporation hereafter created, the terms of which do not expressly provide that it ranks senior to, or on a parity with, the Series B Preferred Stock as to dividends and distributions upon liquidation, winding up or dissolution of the Corporation (collectively referred to, together with all classes of Common Stock of the Corporation, as "Junior Securities"); (ii) on a parity with any class of Capital Stock of the Corporation or series of Preferred Stock of the Corporation hereafter created the terms of which expressly provide that such class or series will rank on a parity with the Series B Preferred Stock as to dividends and distributions upon liquidation, winding up or dissolution (collectively referred to as "Parity Securities"), provided that any such Parity Securities not issued in accordance with the requirements of paragraph (f)(i) hereof shall be deemed to be Junior Securities and not Parity Securities; and (iii) junior to the Existing Preferred Stock and to each other class of Capital Stock of the Corporation or series of Preferred Stock of the Corporation hereafter created the terms of which expressly provide that such class or series will rank senior to the Series B Preferred Stock as to dividends and distributions upon liquidation, winding up or dissolution of the Corporation (collectively referred to as "Senior Securities"), provided that any such Senior Securities not issued in accordance with the requirements of paragraph (f)(i) hereof shall be deemed to be Junior Securities and not Senior Securities.

(c) Dividends.

(i) Beginning on the Issue Date, the Holders of the outstanding shares of Series B Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors, out of funds legally available therefor, dividends on each share of Series B Preferred Stock at the higher of (determined on a cumulative basis from the Issue Date to the date of such determination) (x) a rate per annum equal to 11% of the Issue Price and (y) the aggregate cash dividends per share paid on the Class A Common Stock from the Issue Date to the date of such determination, multiplied by the number of shares of Class A Common Stock into which each share of Series B Preferred Stock is convertible. All dividends shall be cumulative, whether or not earned or declared, on a daily

basis from the Issue Date, but shall be payable only at such time or times as may be fixed by the Board of Directors or as otherwise provided herein and shall not compound. Dividends shall be payable to the Holders of record as they appear on the stock books of the Corporation on such dates as the Board of Directors may determine with respect to such dividends. Dividends shall cease to accumulate in respect of shares of the Series B Preferred Stock on the date of the redemption of such shares unless the Corporation shall have failed to pay the relevant redemption price on the date fixed for redemption.

(ii) All dividends paid with respect to shares of the Series B Preferred Stock pursuant to paragraph (c)(i) shall be paid pro rata to the Holders entitled thereto.

(iii) Dividends payable on the Series B Preferred Stock for any period less than a year shall be computed on the basis of a 360-day year of twelve 30-day months and the actual number of days elapsed in the period for which payable.

(d) Liquidation.

(i) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, the Holders of shares of Series B Preferred Stock then outstanding shall be entitled to be paid, out of the assets of the Corporation available for distribution to its stockholders and before any distribution shall be made or any assets distributed to the holders of any of the Junior Securities, including, without limitation, the Common Stock of the Corporation, an amount in cash equal to the greater of (A) the Liquidation Preference for each share outstanding, plus, without duplication, an amount in cash equal to accumulated and unpaid dividends thereon to the date fixed for liquidation, dissolution or winding up, and (B) the amount per share payable upon liquidation, dissolution or winding up to the holders of shares of the Corporation's Class A Common Stock (without deduction for the liquidation preference otherwise payable pursuant to clause (A) hereof), multiplied by the number of such shares into which the shares of Series B Preferred Stock are then convertible. Except as provided in the preceding sentence, Holders of Series B Preferred Stock shall not be entitled to any distribution in the event of any liquidation, dissolution or winding up of the affairs of the Corporation. If the assets of the Corporation are not sufficient to pay in full the liquidation payments payable to the Holders of outstanding shares of the Series B Preferred Stock and all Parity Securities, then, (x) should the holders of the Series B Preferred Stock be entitled to receive the liquidation amount described in clause (A) above, the holders of all such shares shall share equally and ratably in such distribution of assets first in proportion to the Liquidation Preference to which each is entitled until such preferences are paid in full, and then in proportion to their respective amounts of accumulated but unpaid dividends; and (y) should the holders of the Series B Preferred Stock be entitled to receive the liquidation amount described in clause (B) above, the holders of all such shares shall share equally and ratably in such distribution of assets in proportion to the full liquidation payments to which each is entitled.

(ii) For the purposes of this paragraph (d), neither the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the Corporation nor the consolidation or merger of the Corporation with or into one or more entities shall be deemed to be a liquidation, dissolution or winding up of the affairs of the Corporation.

(e) Redemption.

(i) Mandatory Redemption. The Corporation shall redeem, in the manner provided for in paragraph (e)(iii) hereof, all of the outstanding shares of Series B Preferred Stock for cash on December 31, 2013 (the "Maturity Date"), at a price per share equal to the Redemption Price. In the event the Corporation fails to redeem the Series B Preferred Stock for cash on the Maturity Date, the Holder shall be entitled to all remedies available at law or equity, including the right to bring an action to compel enforcement of this paragraph (e)(i) or an action for damages arising out of the failure by the Corporation to redeem the Series B Preferred Stock for cash on the Maturity Date.

(ii) Optional Redemption. At any time after the Restricted Period, the Corporation may, at its option, redeem, in whole, in the manner provided for in paragraph (e)(iii) hereof, all of the outstanding shares of Series B Preferred Stock, at a price per share equal to the Redemption Price.

(iii) Procedures for Redemption. (A) At least 90 days prior to the date fixed for any redemption of the Series B Preferred Stock pursuant to paragraph (e)(i) or (e)(ii) (the "Redemption Date"), written notice (the "Redemption Notice") shall be given by first class mail, postage prepaid, to each Holder of record on the date such notice is given at such Holder's address as it appears on the stock books of the Corporation, provided that no failure to give such notice nor any deficiency therein shall affect the validity of the procedure for the redemption of any shares of Series B Preferred Stock, except in the case of an Optional Redemption, as to the Holder or Holders to whom the Corporation has failed to give said notice or to whom such notice was defective. The Redemption Notice shall state:

(1) the Redemption Price;

(2) Redemption Date;

(3) that the Holder is to surrender to the Corporation, in the manner, at the place or places and at the price designated, his certificate or certificates representing the shares of Series B Preferred Stock; and

(4) that dividends on the shares of the Series B Preferred Stock shall cease to accumulate on such Redemption Date unless the Corporation defaults in the payment of the Redemption Price.

(B) Each Holder of Series B Preferred Stock shall surrender the certificate or certificates representing all shares of Series B Preferred Stock held by it to the Corporation, duly endorsed (or otherwise in proper form for transfer, as determined by the Corporation), in the manner and at the place designated in the Redemption Notice, and on the Redemption Date the full Redemption Price for such shares shall be payable in cash to the Person whose name appears on such certificate or certificates as the owner thereof, and each surrendered certificate shall be canceled and retired.

(C) On and after the Redemption Date, unless the Corporation defaults in the payment in full of the Redemption Price, dividends on the Series B Preferred Stock shall cease to accumulate on the Redemption Date, and all rights of the Holders of redeemed shares shall terminate with respect thereto on the Redemption Date, other than the right to receive the Redemption Price, without interest; provided, however, that if a notice of redemption shall have been given as provided in paragraph (e)(iii)(A) above and the funds necessary for redemption (including an amount in respect of all dividends that will accrue to the Redemption Date) shall have been segregated and irrevocably deposited in trust for the equal and ratable benefit of the Holders of the shares to be redeemed, then, at the close of business on the day on which such funds are segregated and set aside, the Holders of the shares to be redeemed shall cease to be stockholders of the Corporation and shall be entitled only to receive the Redemption Price.

(iv) Redemption at the Option of the Holders. The Series B Preferred Stock is subject to certain redemption rights of certain Holders in accordance with the terms and conditions set forth in Article IX of the Investment Agreement.

(f) Voting Rights. Holders of Series B Preferred Stock shall have no voting rights, except as required by the General Corporation Law of the State of Delaware, and as expressly provided in this Certificate of Designation.

(i) (A) So long as any shares of the Series B Preferred Stock are outstanding, the Corporation may not issue any additional shares of Series B Preferred Stock or any new class of Parity Securities or Senior Securities (or amend the provisions of any existing class of Capital Stock to make such class of Capital Stock Parity Securities or Senior Securities) without the approval of the Holders of at least a majority of the shares of Series B Preferred Stock then outstanding, voting or consenting, as the case may be, together as one class; provided, however, that the Corporation may, without the approval of the Holders of at least a majority of the shares of Series B Preferred Stock then outstanding, voting or consenting, as the case may be, together as one class: (I) issue a new class of Senior Securities (or amend the provisions of any existing class of Capital Stock to make such class of Capital Stock Senior Securities) at any time after the Common Stock Trading Price first exceeds 120% of the Conversion Price (as then in effect) for 20 consecutive trading days; (II) issue additional shares of Existing Preferred Stock, Parity Securities or Senior Securities (including shares issued in payment of dividends thereon in accordance with their respective certificates of designation), which Senior Securities are pari passu with the Existing Preferred Stock, and which Senior Securities or Parity Securities do not require the Corporation to pay dividends thereon on a current basis in cash, or require cash dividends to be paid at a rate not in excess of one percentage point greater than the dividend rate borne by any series of the Existing Preferred Stock (as existing on the Issue Date) and which do not prohibit the payment of dividends other than in cash on the Series B Preferred Stock or prohibit or otherwise interfere with the ability of the Corporation to redeem the Series B Preferred Stock pursuant to paragraph (e)(i) above, in an amount sufficient to Refinance any series of the Existing Preferred Stock, in whole or in part, with such shares being issued no sooner than the date the Corporation Refinances such series of the Existing Preferred Stock; and (III) issue additional shares of Series B Preferred Stock or a new class of preferred stock

in accordance with the terms and conditions set forth in Section 3.6 of the Stockholder Agreement.

(B) So long as any shares of the Series B Preferred Stock are outstanding, the Corporation shall not amend this Resolution so as to affect materially and adversely the rights, preferences or privileges of Holders of shares of Series B Preferred Stock without the affirmative vote or consent of Holders of at least a majority of the issued and outstanding shares of Series B Preferred Stock, voting or consenting, as the case may be, as one class, given in person or by proxy, either in writing or by resolution adopted at an annual or special meeting.

(C) So long as any shares of the Series B Preferred Stock are outstanding, the Corporation shall not amend or modify the Indenture for the New Exchange Debentures (the "New Exchange Indenture") in the form to be executed by the parties thereto (except as expressly provided therein in respect of amendments without the consent of Holders of New Exchange Debentures) as permitted by Section 8.02 of the New Exchange Indenture to be amended or modified by (I) a majority vote (x) without the affirmative vote or consent of Holders of at least a majority of the shares of Series B Preferred Stock then outstanding or, (y) if any New Exchange Debentures are then outstanding, without the affirmative vote or consent of, in the aggregate, Holders of at least a majority in Liquidation Preference of the Series B Preferred Stock and holders of at least a majority in principal amount of the New Exchange Debentures, or (II) unanimous consent, without the consent of each Holder of Series B Preferred Stock and each holder of New Exchange Debentures, in the case of each of clauses (I)(x) and (y) and (II), voting or consenting, as the case may be, as one class, and given in person or by proxy, either in writing or by resolution adopted at an annual or special meeting (in the case of Holders of Series B Preferred Stock and, in accordance with the terms of the New Exchange Indenture, in the case of holders of New Exchange Debentures).

(D) Except as set forth in paragraph (f)(i)(A) above, the creation, authorization or issuance of any shares of any Junior Securities, Parity Securities or Senior Securities or the increase or decrease in the amount of authorized Capital Stock of any class, including Preferred Stock, shall not require the consent of Holders of Series B Preferred Stock and shall not be deemed to affect adversely the rights, preferences or privileges of Holders of Series B Preferred Stock.

(ii) Without the affirmative vote or consent of Holders of a majority of the issued and outstanding shares of Series B Preferred Stock, voting or consenting, as the case may be, as a separate class, given in person or by proxy, either in writing or by resolution adopted at an annual or special meeting, the Corporation shall not, in a single transaction or series of related transactions, consolidate or merge with or into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the Corporation's assets (as an entirety or substantially as an entirety in one transaction or series of related transactions) to, another Person (other than a Wholly-Owned Subsidiary with, into or to another Wholly-Owned Subsidiary) or adopt a plan of liquidation unless (A) either (I) the Corporation is the surviving or continuing Person or (II) the Person (if other than the Corporation) formed by such consolidation or into which the Corporation

is merged or the Person that acquires by conveyance, transfer or lease the properties and assets of the Corporation substantially as an entirety or, in the case of a plan of liquidation, the Person to which assets of the Corporation have been transferred shall be a corporation, partnership or trust organized and existing under the laws of the United States or any State thereof or the District of Columbia; (B) the Series B Preferred Stock shall be converted into or exchanged for and shall become shares of such successor, transferee or resulting Person with the same powers, preferences and relative, participating, optional or other special rights and the qualifications, limitations or restrictions thereon, that the Series B Preferred Stock had immediately prior to such transaction; (C) immediately after giving effect to such transaction and the use of the proceeds therefrom, on a pro forma basis, including giving effect to any Indebtedness incurred or anticipated to be incurred, or Parity Securities or Senior Securities issued or anticipated to be issued, in connection with such transaction, (1) the Leverage Ratio of the Corporation (in the case of clause (I) of the foregoing clause (A)) or such Person (in the case of clause (II) of the foregoing clause (A)) would not be higher than the Leverage Ratio of the Corporation immediately preceding the date of such transaction, and (2) either (x) the stockholder's equity attributable to the Series B Preferred Stock, determined in accordance with GAAP, of the Corporation (in the case of clause (I) of the foregoing clause (A)) or such Person (in the case of clause (II) of the foregoing clause (A)), is positive based on the balance sheet included in the Corporation's or such Person's, as the case may be, most recent quarterly or annual financial statements, or (y) the Board of Directors determines in good faith that the fair market value of the assets the Corporation (in the case of clause (I) of the foregoing clause (A)) or such Person (in the case of clause (II) of the foregoing clause (A)) available to the holders of the Series B Preferred Stock assuming a liquidation of the Corporation or such Person, as the case may be, would not be less than the fair market value of the assets of the Corporation available to the holders of the Series B Preferred Stock assuming liquidation of the Corporation immediately preceding such transaction; (D) immediately after giving effect to such transactions, no Voting Rights Triggering Event shall have occurred or shall have occurred after the Issue Date and be continuing; and (E) the Corporation has delivered to the transfer agent for the Series B Preferred Stock prior to the consummation of the proposed transaction an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with the terms hereof and that all conditions precedent herein relating to such transaction have been satisfied. For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of related transactions) of all or substantially all of the properties and assets of one or more Subsidiaries of the Corporation, the Capital Stock of which constitutes all or substantially all of the properties and assets of the Corporation shall be deemed to be the transfer of all or substantially all of the properties and assets of the Corporation.

(iii) (A) If (I) the Corporation fails to discharge any redemption or conversion obligation with respect to the Series B Preferred Stock; (II) the Corporation fails to make a Change of Control Offer (whether pursuant to the terms of paragraph (h)(v) or otherwise) following a Change of Control if such Change of Control Offer is required by paragraph (h) hereof or fails to purchase shares of Series B Preferred Stock from Holders who elect to have such shares purchased pursuant to the Change of Control

Offer; (III) the Corporation breaches or violates one of the provisions set forth in any of paragraphs (1)(i), (1)(ii), (1)(iii) or (1)(iv) hereof and the breach or violation continues for a period of 60 days or more after the Corporation receives notice thereof specifying the default from the holders of at least 25% of the shares of Series B Preferred Stock then outstanding; or (IV) the Corporation fails to pay at the final stated maturity (giving effect to any extensions thereof) the principal amount of any Indebtedness of the Corporation or any Restricted Subsidiary of the Corporation, or the final stated maturity of any such Indebtedness is accelerated, if the aggregate principal amount of such Indebtedness, together with the aggregate principal amount of any other such Indebtedness in default for failure to pay principal at the final stated maturity (giving effect to any extensions thereof) or which has been accelerated, aggregates \$10,000,000 or more at any time, in each case, after a 20-day period during which such default shall not have been cured or such acceleration rescinded, then in the case of any of clauses (I) through (IV) the number of directors constituting the Board of Directors shall be adjusted by the number, if any, necessary to permit the Holders of the then outstanding shares of Series B Preferred Stock, voting separately and as one class, to elect the lesser of two directors and that number of directors constituting 25% of the members of the Board of Directors. Each such event described in clauses (I), (II), (III) and (IV) is a "Voting Rights Triggering Event." Subject to subparagraph (f)(iii)(E) below, Holders of a majority of the issued and outstanding shares of Series B Preferred Stock, voting separately and as one class, shall have the exclusive right to elect the lesser of two directors and that number of directors constituting 25% of the members of the Board of Directors at a meeting therefor called upon occurrence of such Voting Rights Triggering Event, and at every subsequent meeting at which the terms of office of the directors so elected by the Holders of the Series B Preferred Stock expire (other than as described in (f)(iii)(B) below). The voting rights provided herein shall be the exclusive remedy at law or in equity of the holders of the Series B Preferred Stock for any Voting Rights Triggering Event, other than a Voting Rights Triggering Event arising out of a violation of subparagraph (e)(i).

(B) The right of the Holders of Series B Preferred Stock voting together as a separate class to elect members of the Board of Directors as set forth in subparagraph (f)(iii)(A) above shall continue until such time as in all other cases, the failure, breach or default giving rise to such Voting Rights Triggering Event is remedied, cured (including, but not limited to, in the case of clause (IV) of subparagraph (f)(iii)(A) above through the issuance of Refinancing Indebtedness or the waiver of any breach or default by the holder of such Indebtedness) or waived by the holders of at least a majority of the shares of Series B Preferred Stock then outstanding and entitled to vote thereon, at which time (I) the special right of the Holders of Series B Preferred Stock so to vote as a class for the election of directors and (II) the term of office of the directors elected by the Holders of the Series B Preferred Stock shall each terminate and the directors elected by the holders of Common Stock or Capital Stock (other than the Series B Preferred Stock), if applicable, shall constitute the entire Board of Directors. At any time after voting power to elect directors shall have become vested and be continuing in the Holders of Series B Preferred Stock pursuant to paragraph (f)(iii) hereof, or if vacancies shall exist in the offices of directors elected by the Holders of Series B Preferred Stock, a proper officer of the Corporation may, and upon the written request of the Holders of record of

at least 25% of the shares of Series B Preferred Stock then outstanding addressed to the secretary of the Corporation shall, call a special meeting of the Holders of Series B Preferred Stock, for the purpose of electing the directors which such Holders are entitled to elect. If such meeting shall not be called by a proper officer of the Corporation within 20 days after personal service of said written request upon the secretary of the Corporation, or within 20 days after mailing the same within the United States by certified mail, addressed to the secretary of the Corporation at its principal executive offices, then the Holders of record of at least 25% of the outstanding shares of Series B Preferred Stock may designate in writing one of their number to call such meeting at the reasonable expense of the Corporation, and such meeting may be called by the Person so designated upon the notice required for the annual meetings of stockholders of the Corporation and shall be held at the place for holding the annual meetings of stockholders. Any Holder of Series B Preferred Stock so designated shall have, and the Corporation shall provide, access to the lists of stockholders to be called pursuant to the provisions hereof.

(C) At any meeting held for the purpose of electing directors at which the Holders of Series B Preferred Stock shall have the right, voting together as a separate class, to elect directors as aforesaid, the presence in person or by proxy of the Holders of at least a majority of the outstanding shares of Series B Preferred Stock shall be required to constitute a quorum of such Series B Preferred Stock.

(D) Any vacancy occurring in the office of a director elected by the Holders of Series B Preferred Stock may be filled by the remaining directors elected by the Holders of Series B Preferred Stock unless and until such vacancy shall be filled by the Holders of Series B Preferred Stock.

(E) The provisions of this paragraph (f)(iii) shall apply only to those Holders, if any, that would be permitted to vote in the election of directors of the Corporation pursuant to applicable laws and regulations of the FCC, with such Holders together being treated as the class of Holders entitled to exercise such rights; provided, however, that under no circumstances shall the Initial Holder have a right to vote in the election of any director pursuant to the provisions of this paragraph (f)(iii). The determination as to whether any Holder would not be permitted to exercise such voting rights shall be made jointly by any such Holder(s) and the Corporation.

(iv) In any case in which the Holders of Series B Preferred Stock shall be entitled to vote pursuant to this paragraph (f) or pursuant to Delaware law, each Holder of Series B Preferred Stock entitled to vote with respect to such matter shall be entitled to one vote for each share of Series B Preferred Stock held.

(g) Conversion.

(i) Shares of the Series B Preferred Stock are convertible at the option of the Holder thereof, at any time and from time to time after the Call Closing (as defined in the Call Agreement), into (A) (I) a number of shares of Class A Common Stock or (II) in the case of the Initial Holder only, if the Initial Holder determines in its sole discretion that it

is prevented under applicable laws and regulations of the FCC from holding shares of Class A Common Stock issuable upon conversion of its shares of Series B Preferred Stock, a number of shares of non-voting Common Stock of the Corporation (which upon disposition by the Initial Holder to any Person other than an Affiliate of the Initial Holder shall automatically be converted into shares of Class A Common Stock), equal to the Issue Price of the shares of Series B Preferred Stock surrendered for conversion plus without duplication, an amount in cash equal to accumulated and unpaid dividends thereon, divided by the (B) Conversion Price then in effect, except that (x) if shares of Series B Preferred Stock are called for redemption, the conversion right will terminate at the close of business on the Redemption Date and (y) neither the Initial Holder nor its Affiliates shall be permitted to convert fewer than 2,000 shares of Series B Preferred Stock. In the event no Call Closing (as defined in the Call Agreement) occurs prior to Investor Call Right Termination, from the date of the Investor Call Right Termination until the earlier of the Class B Closing (as defined in the Company Stock Purchase Agreement) or the second anniversary of the Investor Call Right Termination, the shares of the Series B Preferred Stock are convertible at the option of the Holder thereof as described above, provided that such conversion would not reasonably be expected to materially delay or hinder receipt of FCC approval of the transfer of the Call Shares (as defined in the Company Stock Purchase Agreement) from the Paxson Stockholders (as defined in the Company Stock Purchase Agreement) to the Corporation or result in any Person becoming the beneficial owner of more than 50% of the total voting power of the Common Stock. No fractional shares or securities representing fractional shares will be issued upon conversion; in lieu of fractional shares the Corporation will, at its option, either round up the number of shares to be issued to the nearest whole share or pay a cash adjustment based upon the current market price of the Class A Common Stock at the close of business on the first Business Day preceding the date of conversion. The Series B Preferred Stock shall be converted by the holder thereof by surrendering the certificate or certificates representing the shares of Series B Preferred Stock to be converted, appropriately completed, to the transfer agent for the Common Stock. The transfer agent shall issue one or more certificates representing the Conversion Shares in the name or names requested by the Holder. The transfer agent will deliver to the Holder a new certificate representing the shares of Series B Preferred Stock in excess of those being surrendered for conversion. The conversion rights stated herein are subject to compliance by the holder with all applicable laws and regulations, including, without limitation, the Communications Act, and as a condition precedent to the Corporation's obligation to issue Conversion Shares to the Initial Holder or its Affiliates upon conversion of shares of Series B Preferred Stock, the Corporation may require that such persons deliver to the Corporation an opinion of legal counsel reasonably acceptable to the Corporation to the effect that the issuance of Conversion Shares to such persons or their designees upon conversion will not violate or conflict with the Communications Act.

(ii) (A) In case the Corporation shall (I) pay a dividend or distribution in shares of its Class A Common Stock on its shares of Class A Common Stock, (II) subdivide its outstanding shares of Class A Common Stock into a greater number of shares, (III) combine its outstanding shares of Class A Common Stock into a smaller number of shares, or (IV) issue, by reclassification of its shares of Class A Common

Stock, any shares of its Capital Stock (each such transaction being called a "Stock Transaction"), then and in each such case, the Conversion Price in effect immediately prior thereto shall be adjusted so that the Holder of a share of Series B Preferred Stock surrendered for conversion after the record date fixing stockholders to be affected by such Stock Transaction shall be entitled to receive upon conversion the number of Conversion Shares which such Holder would have been entitled to receive after the happening of such event had such share of Series B Preferred Stock been converted immediately prior to such record date. Such adjustment shall be made whenever any of such events shall happen, but shall also be effective retroactively as to shares of Series B Preferred Stock converted between such record date and the date of the happening of any such event.

(B) If the Corporation shall, at any time or from time to time while any shares of Series B Preferred Stock are outstanding, issue, sell or distribute any right or warrant to purchase, acquire or subscribe for shares of Class A Common Stock (including a right or warrant with respect to any security convertible into or exchangeable for shares of Class A Common Stock) generally to holders of Common Stock (including by way of a reclassification of shares or a recapitalization of the Corporation), for a consideration on the date of such issuance, sale or distribution less than the Common Stock Trading Price of the shares of Class A Common Stock underlying such rights or warrants on the date of such issuance, sale or distribution, then and in each such case, the Conversion Price shall be adjusted by multiplying such Conversion Price by a fraction, the numerator of which shall be the sum of (I) the Common Stock Trading Price per share of Common Stock on the first trading day after the date of the public announcement of the actual terms (including the price terms) of such issuance, sale or distribution multiplied by the number of shares of Class A Common Stock outstanding immediately prior to such issuance, sale or distribution plus (II) the aggregate Fair Market Value of the consideration to be received by the Corporation in respect of the purchase of the shares of Class A Common Stock underlying such right or warrant, and the denominator of which shall be the Common Stock Trading Price per share of Class A Common Stock on the trading day immediately preceding the public announcement of the actual terms (including the price terms) of such issuance, sale or distribution multiplied by the aggregate number of shares of Class A Common Stock (I) outstanding immediately prior to such issuance, sale or distribution plus (II) underlying such rights or warrants at the time of such issuance. For the purposes of the preceding sentence, the aggregate consideration receivable by the Corporation in connection with the issuance, sale or distribution of any such right or warrant shall be deemed to be equal to the sum of the aggregate offering price (before deduction of reasonable underwriting discounts or commissions and expenses) of all such rights or warrants.

(C) In the event the Corporation shall at any time or from time to time while any shares of Series B Preferred Stock are outstanding declare, order, pay or make a dividend or other distribution generally to holders of Common Stock in stock or other securities or rights or warrants to subscribe for securities of the Corporation or any of its subsidiaries or evidences of indebtedness of the Corporation or any other person or pay any Extraordinary Cash Dividend (other than any dividend or distribution on the Class A Common Stock (I) referred to in paragraphs (A) or (B) above or (II) if in conjunction

therewith the Corporation declares and pays or makes a dividend or distribution on each share of Series B Preferred Stock which is the same as the dividend or distribution that would have been made or paid with respect to such share of Series B Preferred Stock had such share been converted into shares of Class A Common Stock immediately prior to the record date for any such dividend or distribution on the Class A Common Stock), then, and in each such case, an appropriate adjustment to the Conversion Price shall be made so that the Holder of each share of Series B Preferred Stock shall be entitled to receive, upon the conversion thereof, the number of shares of Class A Common Stock determined by multiplying (x) the number of shares of Class A Common Stock into which such share was convertible on the day immediately prior to the record date fixed for the determination of stockholders entitled to receive such dividend or distribution by (y) a fraction, the numerator of which shall be the Common Stock Trading Price per share of Class A Common Stock as of such record date, and the denominator of which shall be such Common Stock Trading Price per share of Class A Common Stock less the Fair Market Value per share of Class A Common Stock of such dividend or distribution (as determined in good faith by the Board of Directors, as evidenced by a Board Resolution mailed to each holder of Series B Preferred Stock). An adjustment made pursuant to this paragraph (C) shall be made upon the opening of business on the next business day following the date on which any such dividend or distribution is made and shall be effective retroactively to the close of business on the record date fixed for the determination of stockholders entitled to receive such dividend or distribution.

(iii) No adjustment in the Conversion Price will be required to be made in any case until cumulative adjustments amount to 1% or more of the Conversion Price, but any such adjustment that would otherwise be required to be made shall be carried forward and taken into account in any subsequent adjustment. The Corporation may, to the extent permitted by law, make such reductions in the Conversion Price in addition to those described in paragraph (ii) above as it, in its sole discretion, shall determine to be advisable in order that certain stock related distributions hereafter made by the Corporation to its stockholders shall not be taxable to such stockholders.

(iv) In the event of any capital reorganization (other than a capital reorganization covered by paragraph (ii)(C) above) or reclassification of outstanding shares of Common Stock (other than a reclassification covered by paragraph (ii)(A) above), or in case of any merger, consolidation or other corporate combination of the Corporation with or into another corporation, or in case of any sale or conveyance to another corporation of the property of the Corporation as an entirety or substantially as an entirety (each of the foregoing being referred to as a "Transaction"), each share of Series B Preferred Stock shall continue to remain outstanding if the Corporation is the Surviving Person (as defined below) of such Transaction, and shall be subject to all the provisions hereof, as in effect prior to such Transaction, or if the Corporation is not the Surviving Person, each share of Series B Preferred Stock shall be exchanged for a new series of convertible preferred stock of the Surviving Person, or in the case of a Surviving Person other than a corporation, comparable securities of such Surviving Person, in either case having economic terms as nearly equivalent as possible to, and with the same voting and other rights as, the Series B Preferred Stock, including entitling the holder thereof to receive, upon presentation of the certificate therefor to the Surviving Person subsequent

to the consummation of such Transaction, the kind and amount of shares of stock and other securities and property receivable (including cash) upon the consummation of such Transaction by a holder of that number of shares of Class A Common Stock into which one share of Series B Preferred Stock was convertible immediately prior to such Transaction. In case securities or property other than common stock shall be issuable or deliverable upon conversion as aforesaid, then all references in this paragraph (iv) shall be deemed to apply, so far as appropriate and as nearly as may be, to such other securities or property.

Notwithstanding anything contained herein to the contrary, the Corporation will not effect any Transaction unless, prior to the consummation thereof, proper provision is made to ensure that the holders of shares of Series B Preferred Stock will be entitled to receive the benefits afforded by this paragraph (iv).

For purposes of this paragraph (iv), "Surviving Person" shall mean the continuing or surviving Person of a merger, consolidation or other corporate combination, the Person receiving a transfer of all or a substantial part of the properties and assets of the Corporation, or the Person consolidating with or merging into the Corporation in a merger, consolidation or other corporate combination in which the Corporation is the continuing or surviving Person, but in connection with which the Series B Preferred Stock or Common Stock of the Corporation is exchanged, converted or reclassified into the securities of any other Person or cash or any other property.

(v) The conversion price shall initially equal \$2.00 per share, and shall increase from and after the Issue Date at a rate equal to the dividend rate on the Series B Preferred Stock as set forth in paragraph (c)(i) (the "Conversion Price"). The Conversion Price shall be subject to adjustment as provided in this paragraph (g).

(vi) The Corporation shall cause the shares of Class A Common Stock issuable upon conversion of the Series B Preferred Stock (or in the case of the Initial Holder's election to convert into non-voting Common Stock, upon conversion of such non-voting Common Stock) to be approved for listing on the American Stock Exchange (or such other principal securities exchange on which the Class A Common Stock may at the time be listed for trading), subject to official notification of issuance, prior to the date of issuance thereof. Notwithstanding anything in this Resolution to the contrary, no Holders shall be entitled to exercise the conversion rights set forth in this paragraph (g) until such time as the conditions for listing of the Class A Common Stock issuable upon conversion of the Series B Preferred Stock on the American Stock Exchange (or such other principal securities exchange on which the Class A Common Stock may be listed for trading), if applicable, which are set forth, as of the Issue Date, in Section 713 of the American Stock Exchange Company Guide (or substantially similar provisions of such other exchange, in each case as such exchange rules may be hereafter in effect from time to time) have been satisfied, whether through stockholder approval of the issuance of the Series B Preferred Stock or otherwise.

(vii) Notwithstanding anything to the contrary contained in this paragraph (g), there shall be no adjustment to the Conversion Price in connection with any issuance of

additional shares of Series B Preferred Stock or other securities pursuant to Section 3.6 of the Stockholder Agreement.

(h) Change of Control.

(i) In the event of a Change of Control (the date of such occurrence being the "Change of Control Date"), the Corporation shall notify the Holders of the Series B Preferred Stock in writing of such occurrence and shall make an offer to purchase (the "Change of Control Offer") all then outstanding shares of Series B Preferred Stock at a purchase price of 101% of the Liquidation Preference thereof plus, as applicable and without duplication, an amount in cash equal to all accumulated and unpaid dividends thereon (such applicable purchase price being hereinafter referred to as the "Change of Control Purchase Price").

(ii) Within 30 days following the Change of Control Date, the Corporation shall (x) cause a notice of the Change of Control to be sent at least once to the Dow Jones News Service or similar business news service in the United States and (y) send by first class mail, postage prepaid, a notice to each Holder of Series B Preferred Stock at such Holder's address as it appears in the register maintained by the Transfer Agent, which notice shall govern the terms of the Change of Control Offer. The notice to the Holders shall contain all instructions and materials necessary to enable such Holders to tender Series B Preferred Stock pursuant to the Change of Control Offer. Such notice shall state:

(A) that a Change of Control has occurred, that the Change of Control Offer is being made pursuant to this paragraph (h) and that all Series B Preferred Stock validly tendered and not withdrawn will be accepted for payment;

(B) the Change of Control Purchase Price and the purchase date (which shall be a Business Day no earlier than 30 Business Days nor later than 60 Business Days from the date such notice is mailed, other than as may be required by law) (the "Change of Control Payment Date");

(C) that any shares of Series B Preferred Stock not tendered will continue to accumulate dividends;

(D) that, unless the Corporation defaults in making payment of the Change of Control Purchase Price, any share of Series B Preferred Stock accepted for payment pursuant to the Change of Control Offer shall cease to accumulate dividends after the Change of Control Payment Date;

(E) that Holders accepting the offer to have any shares of Series B Preferred Stock purchased pursuant to a Change of Control Offer will be required to surrender their certificate or certificates representing such shares, properly endorsed for transfer together with such customary documents as the Corporation and the transfer agent may reasonably require, in the manner and at the place specified in the notice prior to the close of business on the Business Day preceding to the Change of Control Payment Date;

(F) that Holders will be entitled to withdraw their acceptance if the Corporation receives, not later than the close of business on the third Business Day preceding the Change of Control Payment Date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the number of shares of Series B Preferred Stock the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such shares of Series B Preferred Stock purchased;

(G) that Holders whose shares of Series B Preferred Stock are purchased only in part will be issued a new certificate representing the number of shares of Series B Preferred Stock equal to the unpurchased portion of the certificate surrendered; and

(H) the circumstances and relevant facts regarding such Change of Control.

(iii) The Corporation will comply with any securities laws and regulations, to the extent such laws and regulations are applicable to the purchase of the Series B Preferred Stock in connection with a Change of Control Offer.

(iv) On the Change of Control Payment Date, the Corporation shall (A) accept for payment the shares of Series B Preferred Stock tendered pursuant to the Change of Control Offer, (B) promptly mail to each Holder of shares so accepted payment in an amount in cash equal to the Change of Control Purchase Price for such Series B Preferred Stock, (C) execute and issue a new Series B Preferred Stock certificate equal to any unpurchased shares of Series B Preferred Stock represented by certificates surrendered and (D) cancel and retire each surrendered certificate. Unless the Corporation defaults in the payment for the shares of Series B Preferred Stock tendered pursuant to the Change of Control Offer, dividends will cease to accumulate with respect to the shares of Series B Preferred Stock tendered and all rights of Holders of such tendered shares will terminate, except for the right to receive payment therefor, on the Change of Control Payment Date.

(v) If the purchase of the Series B Preferred Stock would violate or constitute a default or be prohibited under any of the Existing Debt Indentures or the Existing Preferred Stock, then, notwithstanding anything to the contrary contained above, prior to complying with the foregoing provisions, but in any event within 30 days following the Change of Control Date, the Corporation shall, to the extent required to permit such purchase of the Series B Preferred Stock, either (A) repay in full all Indebtedness under the Existing Debt Indentures and effect the termination of any such prohibition under the Existing Preferred Stock, or (B) obtain the requisite consents, if any, under the Existing Debt Indentures and the certificates of designation governing the Existing Preferred Stock required to permit the purchase of the Series B Preferred Stock required by this paragraph (h). Until the requirements of the immediately preceding sentence are satisfied, the Corporation shall not make, and shall not be obligated to make, any Change of Control Offer; provided that the Corporation's failure to comply with this paragraph (h)(v) shall constitute a Voting Rights Triggering Event.

(i) Conversion or Exchange. Other than as set forth in paragraph (g) above, the Holders of shares of Series B Preferred Stock shall not have any rights hereunder to convert such shares into or exchange such shares for shares of any other class or classes or of any other series of any class or classes of Capital Stock of the Corporation.

(j) Reissuance of Series B Preferred Stock. Shares of Series B Preferred Stock that have been issued and reacquired in any manner, including shares purchased or redeemed or exchanged, shall (upon compliance with any applicable provisions of the laws of Delaware) have the status of authorized and unissued shares of Preferred Stock undesignated as to series and may be redesignated and reissued as part of any series of Preferred Stock; provided that any issuance of such shares as Series B Preferred Stock must be in compliance with the terms hereof.

(k) Business Day. If any payment or redemption shall be required by the terms hereof to be made on a day that is not a Business Day, such payment or redemption shall be made on the immediately succeeding Business Day.

(l) Certain Additional Provisions.

(i) Limitation on Incurrence of Additional Indebtedness. The Corporation shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, incur any Indebtedness (including Acquired Indebtedness) other than Permitted Indebtedness. Notwithstanding the foregoing limitation, the Corporation and its Restricted Subsidiaries may incur Indebtedness if on the date of the incurrence of such Indebtedness (i) no Voting Rights Triggering Event shall have occurred and be continuing or shall occur as a consequence thereof and (ii) after giving effect to the incurrence of such Indebtedness and the receipt and application of the proceeds thereof, the ratio of the Corporation's total Indebtedness to the Corporation's Consolidated EBITDA (determined on a pro forma basis for the last four full fiscal quarters of the Corporation for which financial statements are available at the date of determination) is less than 7.0 to 1; provided, however, that if the Indebtedness which is the subject of a determination under this provision is Acquired Indebtedness, or Indebtedness incurred in connection with the simultaneous acquisition of any Person, business, property or assets, then such ratio shall be determined by giving effect (on a pro forma basis, as if the transaction had occurred at the beginning of the four quarter period) to both the incurrence or assumption of such Acquired Indebtedness or such other Indebtedness by the Corporation and the inclusion in the Corporation's Consolidated EBITDA of the Consolidated EBITDA of the acquired Person, business, property or assets; and provided further that in the event that the Consolidated EBITDA of the acquired Person, business, property or assets reflects an operating loss, no amounts shall be deducted from the Corporation's Consolidated EBITDA in making the determination described above. Accrual of interest, accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Indebtedness will be deemed not to be an incurrence of Indebtedness for purposes of this paragraph (l)(i).

(ii) Limitation on Restricted Payments. (A) The Corporation shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, make any

Restricted Payment if at the time of such Restricted Payment and immediately after giving effect thereto (I) any Voting Rights Triggering Event shall have occurred and be continuing; or (II) the Corporation could not incur \$1.00 of additional Indebtedness (other than Permitted Indebtedness) in compliance with paragraph (1)(i) above; or (III) the aggregate amount of Restricted Payments declared or made after the Issue Date (the amount expended for such purposes, if other than in cash, being the fair market value of such property as determined by the Board of Directors in good faith) exceeds the sum of (x) 100% of the Corporation's Cumulative Consolidated EBITDA minus 1.4 times the Corporation's Cumulative Consolidated Interest Expense, and (y) 100% of the aggregate Net Proceeds and the fair market value of securities or other property received by the Corporation from the issue or sale, after the Issue Date, of Capital Stock (other than Disqualified Capital Stock of the Corporation or Capital Stock of the Corporation issued to any Restricted Subsidiary) of the Corporation or any Indebtedness or other securities of the Corporation convertible into or exercisable or exchangeable for Capital Stock (other than Disqualified Capital Stock) of the Corporation which have been so converted or exercised or exchanged, as the case may be.

(B) Notwithstanding the foregoing, these provisions will not prohibit: (I) the payment of any dividend or the making of any distribution within 60 days after the date of its declaration if such dividend or distribution would have been permitted on the date of declaration; (II) the purchase, redemption or other acquisition or retirement of any Capital Stock of the Corporation or any warrants, options or other rights to acquire shares of any class of such Capital Stock (x) solely in exchange for shares of Qualified Capital Stock or other rights to acquire Qualified Capital Stock, (y) through the application of the Net Proceeds of a substantially concurrent sale for cash (other than to a Restricted Subsidiary) of shares of Qualified Capital Stock or warrants, options or other rights to acquire Qualified Capital Stock or (z) in the case of Disqualified Capital Stock, solely in exchange for, or through the application of the Net Proceeds of a substantially concurrent sale for cash (other than to a Restricted Subsidiary) of, Disqualified Capital Stock that has a redemption date no earlier than, is issued by the Corporation or the same Person as and requires the payment of current dividends or distributions in cash no earlier than, in each case, the Disqualified Capital Stock being purchased, redeemed or otherwise acquired or retired and which Disqualified Capital Stock does not prohibit the payment of dividends other than in cash on the Series B Preferred Stock or the exchange thereof for Exchange Debentures; or (III) any transactions contemplated by the Call Agreement or the Master Agreement.

(iii) Limitations on Transactions with Affiliates. (A) The Corporation shall not, and shall not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or suffer to exist any transaction or series of related transactions (including, without limitation, the sale, purchase, exchange or lease of assets, property or services) with any Affiliate or holder of 10% or more of the Corporation's Common Stock (an "Affiliate Transaction") or extend, renew, waive or otherwise modify the terms of any Affiliate Transaction entered into prior to the Original Issue Date unless (I) such Affiliate Transaction is between or among the Corporation and its Wholly-Owned Subsidiaries; (II) such Affiliate Transaction is between or among the Corporation and any of its Subsidiaries, on the one hand, and the Initial Holder or any of its Affiliates, on the

other hand; or (III) the terms of such Affiliate Transaction are fair and reasonable to the Corporation or such Restricted Subsidiary, as the case may be, and the terms of such Affiliate Transaction are at least as favorable as the terms which could be obtained by the Corporation or such Restricted Subsidiary, as the case may be, in a comparable transaction made on an arm's-length basis between unaffiliated parties. In any Affiliate Transaction involving an amount or having a value in excess of \$1,000,000 which is not permitted under clause (I) above the Corporation must obtain a Board Resolution certifying that such Affiliate Transaction complies with clause (III) above. In any Affiliate Transaction involving an amount or having a value in excess of \$5,000,000 which is not permitted under clause (I) above, unless such transaction is with a Subsidiary in which no Affiliate has a minority interest, the Corporation must obtain a valuation of the assets subject to such transaction by an Independent Appraiser or a written opinion as to the fairness of such a transaction from an independent investment banking firm or an Independent Appraiser.

(B) The foregoing provisions shall not apply to (I) any Restricted Payment that is not prohibited by the provisions described in paragraph (1)(ii) above, (II) any transaction approved by the Board of Directors with an officer or director of the Corporation or of any Subsidiary in his or her capacity as officer or director entered into in the ordinary course of business, including compensation and employee benefit arrangements with any officer or director of the Corporation or of any Subsidiary that are customary for public companies in the broadcasting industry, (III) modifications of the Existing Preferred Stock, or (IV) any transactions contemplated by the Master Agreement.

(iv) Limitation on Preferred Stock of Restricted Subsidiaries. The Corporation shall not permit any Restricted Subsidiary to issue any Preferred Stock (except to the Corporation or to a Restricted Subsidiary) or permit any Person (other than the Corporation or a Restricted Subsidiary) to hold any such Preferred Stock unless the Corporation or such Restricted Subsidiary would be entitled to incur or assume Indebtedness in compliance with paragraph (1)(i) above in an aggregate principal amount equal to the aggregate liquidation value of the Preferred Stock to be issued.

(v) Reports. If the Corporation is no longer required to file annual or quarterly reports with the Commission pursuant to the Exchange Act, the Corporation will provide to the Holders copies of all annual and quarterly reports and other information which the Corporation would have been required to file with the Commission pursuant to Sections 13 and 15(d) of the Exchange Act had it been so subject without cost to the Holders.

(m) Exchange.

(i) Requirements. The outstanding shares of Series B Preferred Stock are exchangeable, in whole or in part, on a pro rata basis, at the option of the Holder, for the New Exchange Debentures to be substantially in the form of Exhibit A to the New Exchange Indenture, a copy of which is on file with the secretary of the Corporation; provided, however, that each partial exchange shall be with respect to shares of Series B

Preferred Stock outstanding with an aggregate Liquidation Preference of not less than \$50,000,000 in the case of Initial Holder and \$5,000,000 for all other Holders or all such shares remaining outstanding, if less; and provided further that any such exchange prior to January 1, 2007, may only be made if (A) there shall be no contractual impediment to such exchange; (B) such exchange would be permitted under the terms of the Existing Preferred Stock (or any other Preferred Stock of the Company issued to fund the redemption of any Existing Preferred Stock with substantially similar terms as the Existing Preferred Stock so redeemed), to the extent then outstanding, and immediately after giving effect to such exchange, no Default or Event of Default (as defined in the New Exchange Indenture) would exist under the New Exchange Indenture, no default or event of default would exist under the Existing Debt Indentures and no default or event of default under any other material instrument governing Indebtedness outstanding at the time (including Indebtedness incurred to refinance any of the Existing Debt Indentures on substantially comparable terms) would be caused thereby; and (C) the New Exchange Indenture has been qualified under the Trust Indenture Act of 1939, as amended, if such qualification is required at the time of such exchange; and provided further that, anything to the contrary notwithstanding, no such exchange that would cause or result in a violation, default or event of default under the Existing Debt Indentures may be made prior to the earliest of (x) the Expiration Date (as defined in the Stockholder Agreement) or the earliest date upon which shares of Class A Common Stock are accepted and paid for in an Early Tender Offer (as defined in the Stockholder Agreement) and (y) 20 Business Days after the date upon which the Investor (as defined in the Stockholder Agreement) shall have performed its obligation to deliver shares of Series B Preferred Stock (A) to the Corporation in accordance with Section 3.6(b) of the Stockholder Agreement or (B) to the transfer agent for the Class A Common Stock pursuant to Section 3.6(c) of the Stockholder Agreement. The exchange rate shall be \$1.00 principal amount of New Exchange Debentures for each \$1.00 of Liquidation Preference and accumulated and unpaid dividends of Series B Preferred Stock, including, to the extent necessary, New Exchange Debentures in principal amounts less than \$1,000, provided that the Corporation shall have the right, at its option, to pay cash in an amount equal to the principal amount of that portion of any New Exchange Debenture that is not an integral multiple of \$1,000 instead of delivering a New Exchange Debenture in a denomination of less than \$1,000.

(ii) Exchange Procedures. (A) At least 30 days prior to the Exchange Date, the Holder shall give the Corporation written notice by first-class mail, postage prepaid, to the Corporation's principal office, which notice shall state: (I) the Exchange Date, and (II) the number of shares and aggregate Liquidation Preference of the Series B Preferred Stock to be exchanged. On or before the Exchange Date, each Holder of Series B Preferred Stock shall surrender to the Corporation the certificate or certificates representing such shares of Series B Preferred Stock. The Corporation shall cause the New Exchange Debentures to be executed on the Exchange Date and, upon surrender of the certificates for any shares of Series B Preferred Stock so exchanged, duly endorsed (or otherwise in proper form for transfer, as determined by the Corporation), such shares shall be exchanged by the Corporation for New Exchange Debentures. In the event that any certificate surrendered pursuant to this paragraph (m) represents shares in excess of those being surrendered for exchange, the Corporation shall issue a new certificate

representing the unexchanged portion of shares of Series B Preferred Stock. Dividends on the shares of Series B Preferred Stock to be exchanged shall cease to accrue on the Exchange Date whether or not certificates for shares of Series B Preferred Stock are surrendered for exchange on such Exchange Date unless the Corporation shall default in the delivery of New Exchange Debentures. The Corporation shall pay interest on the New Exchange Debentures from the Exchange Date whether or not certificates for shares of Series B Preferred Stock are surrendered for exchange on such Exchange Date.

(B) If notice has been given as aforesaid, and if before the Exchange Date (I) the New Exchange Indenture shall have been duly executed and delivered by the Corporation and the trustee thereunder and (II) all New Exchange Debentures necessary for such exchange shall have been duly executed by the Corporation and delivered to the trustee under the New Exchange Indenture with irrevocable instructions to authenticate the New Exchange Debentures necessary for such exchange, then the rights of the Holders of Series B Preferred Stock so exchanged as stockholders of the Corporation shall cease (except the right to receive New Exchange Debentures and, if the Corporation so elects, cash in lieu of any New Exchange Debenture not an integral multiple of \$1,000), and the Person or Persons entitled to receive the New Exchange Debentures issuable upon exchange shall be treated for all purposes as the registered Holder or Holders of such New Exchange Debentures as of the Exchange Date.

(iii) No Exchange in Certain Cases. Notwithstanding the foregoing provisions of this paragraph (m), the Corporation shall not be obligated to exchange the Series B Preferred Stock for New Exchange Debentures if such exchange, or any term or provision of the New Exchange Indenture or the New Exchange Debentures, or the performance of the Corporation's obligations under the New Exchange Indenture or the New Exchange Debentures, shall violate any applicable law or if, at the time of such exchange, the Corporation is insolvent or if it would be rendered insolvent by such exchange.

(n) Definitions. As used in this Certificate of Designation, the following terms shall have the following meanings (with terms defined in the singular having comparable meanings when used in the plural and vice versa), unless the context otherwise requires:

"Acquired Indebtedness" means Indebtedness of a Person (including an Unrestricted Subsidiary) existing at the time such Person becomes a Restricted Subsidiary or assumed in connection with the acquisition of assets from such Person.

"Affiliate" means, for any Person, a Person who, directly or indirectly, through one or more intermediaries controls, or is controlled by, or is under common control with, such other Person. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. With respect to the Corporation, Affiliate will also include any Permitted Holders or Persons controlled by the Permitted Holders.

"Affiliate Transaction" shall have the meaning ascribed to it in paragraph (l)(iii) hereof.

"Asset Sale" means the sale, transfer or other disposition (other than to the Corporation or any of its Restricted Subsidiaries) in any single transaction or series of related transactions involving assets with a fair market value in excess of \$2,000,000 of (a) any Capital Stock of or other equity interest in any Restricted Subsidiary other than in a transaction where the Corporation or a Restricted Subsidiary receives therefor one or more media properties with a fair market value equal to the fair market value of the Capital Stock issued, transferred or disposed of by the Corporation or the Restricted Subsidiary (with such fair market values being determined by the Board of Directors), (b) all or substantially all of the assets of the Corporation or of any Restricted Subsidiary, (c) real property or (d) all or substantially all of the assets of any media property, or part thereof, owned by the Corporation or any Restricted Subsidiary, or a division, line of business or comparable business segment of the Corporation or any Restricted Subsidiary; provided that Asset Sales shall not include sales, leases, conveyances, transfers or other dispositions to the Corporation or to a Restricted Subsidiary or to any other Person if after giving effect to such sale, lease, conveyance, transfer or other disposition such other Person becomes a Restricted Subsidiary, or the sale of all or substantially all of the assets of the Corporation or a Restricted Subsidiary in a transaction complying with (f)(ii), in which case only the assets not so sold shall be deemed an Asset Sale.

"Board of Directors" shall have the meaning ascribed to it in the first paragraph of this Resolution.

"Board Resolution" means a copy of a resolution certified pursuant to an Officers' Certificate to have been duly adopted by the Board of Directors of the Corporation and to be in full force and effect.

"Business Day" means any day except a Saturday, a Sunday, or any day on which banking institutions in New York, New York are required or authorized by law or other governmental action to be closed.

"Call Agreement" means the Call Agreement, dated as of November 7, 2005, as from time to time amended, modified or supplemented.

"Capital Stock" means (i) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated) of capital stock, including each class of common stock and preferred stock of such Person and (ii) with respect to any Person that is not a corporation, any and all partnership or other equity interests of such Person

"Capitalized Lease Obligation" means, as to any Person, the obligation of such Person to pay rent or other amounts under a lease to which such Person is a party that is required to be classified and accounted for as capital lease obligations

under GAAP and, for purposes of this definition, the amount of such obligations at any date shall be the capitalized amount of such obligations at such date, determined in accordance with GAAP.

"Cash Equivalents" means (i) marketable direct obligations issued by, or unconditionally guaranteed by, the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition thereof; (ii) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, having one of the two highest ratings obtainable from either Standard & Poor's Corporation ("S&P") or Moody's Investors Service, Inc. ("Moody's"); (iii) commercial paper maturing no more than one year from the date of creation thereof and, at the time of acquisition, having a rating of at least A-1 from S&P or at least P-1 from Moody's; (iv) certificates of deposit or bankers' acceptances maturing within one year from the date of acquisition thereof issued by any commercial bank organized under the laws of the United States of America or any state thereof or the District of Columbia or any U.S. branch of a foreign bank having at the date of acquisition thereof combined capital and surplus of not less than \$250,000,000; (v) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clause (i) above entered into with any bank meeting the qualifications specified in clause (iv) above; and (vi) investments in money market funds which invest substantially all their assets in securities of the types described in clauses (i) through (v) above.

"Certificate of Incorporation" shall have the meaning ascribed to it in the first paragraph of this Resolution.

A "Change of Control" of the Corporation will be deemed to have occurred at such time as (i) any Person (including a Person's Affiliates), other than a Permitted Holder, becomes the beneficial owner (as defined under Rule 13d-3 or any successor rule or regulation promulgated under the Exchange Act) of 50% or more of the total voting power of the Corporation's Common Stock, (ii) any Person (including a Person's Affiliates), other than a Permitted Holder, becomes the beneficial owner of more than 33 1/3% of the total voting power of the Corporation's Common Stock, and the Permitted Holders beneficially own, in the aggregate, a lesser percentage of the total voting power of the Common Stock of the Corporation than such other Person and do not have the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the Board of Directors of the Corporation, (iii) there shall be consummated any consolidation or merger of the Corporation in which the Corporation is not the continuing or surviving corporation or pursuant to which the Common Stock of the Corporation would be converted into cash, securities or other property, other than a merger or consolidation of the Corporation in which the holders of the Common Stock of the Corporation outstanding immediately prior to the consolidation or merger hold, directly or indirectly, at least a majority of the

voting power of the Common Stock of the surviving corporation immediately after such consolidation or merger, (iv) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors of the Corporation (together with any new directors whose election by such Board of Directors or whose nomination for election by the shareholders of the Corporation has been approved by a majority of the directors then still in office who either were directors at the beginning of such period or whose election or recommendation for election was previously so approved) cease to constitute a majority of the Board of Directors or (v) any "change in control" occurs (as defined at such time) with respect to the Existing Preferred Stock or any issue of Disqualified Capital Stock other than one to a Permitted Holder.

"Change of Control Date" shall have the meaning ascribed to it in paragraph (h)(i) hereof.

"Change of Control Offer" shall have the meaning ascribed to it in paragraph (h)(i) hereof.

"Change of Control Payment Date" shall have the meaning ascribed to it in paragraph (h)(ii)(B) hereof.

"Change of Control Purchase Price" shall have the meaning ascribed to it in paragraph (h)(i) hereof.

"Class A Common Stock" means the Class A Common Stock, par value \$.001 per share, of the Corporation.

"Commission" means the Securities and Exchange Commission.

"Common Stock" of any Person means any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of, such Person's common stock, whether outstanding on the Issue Date or issued after the Issue Date, and includes, without limitation, all series and classes of such common stock.

"Common Stock Trading Price" on any date means, with respect to the Class A Common Stock, the Closing Price for the Class A Common Stock on such date. The "Closing Price" on any date shall mean the last sale price for the Class A Common Stock, regular way, or, in case no such sale takes place on such date, the average of the closing bid and asked prices, regular way, for the Class A Common Stock in either case as reported in the principal consolidated transaction reporting system with respect to the principal national securities exchange on which the Class A Common Stock is listed or admitted to trading or, if the Class A Common Stock is not listed or admitted to trading on any national securities exchange, the last quoted price, or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by the principal automated quotation system that may then be in use or, if the Class A Common Stock is not quoted by any such organization, the average of the closing bid and

asked prices as furnished by a professional market maker making a market in the Class A Common Stock selected by the Board of Directors or, in the event that no trading price is available for the Class A Common Stock, the fair market value of the Class A Common Stock, as determined in good faith by the Board of Directors.

"Communications Act" means the Communications Act of 1934, as amended (including, without limitation, the Cable Communications Policy Act of 1984 and the Cable Television Consumer Protection and Competition Act of 1992) and all rules and regulations of the FCC, in each case as from time to time in effect.

"Company Stock Purchase Agreement" means the Company Stock Purchase Agreement, dated as of November 7, 2005, as from time to time amended, modified or supplemented.

"Consolidated EBITDA" means, for any Person, for any period, an amount equal to (a) the sum of Consolidated Net Income for such period, plus, to the extent deducted from the revenues of such Person in determining Consolidated Net Income, (i) the provision for taxes for such period based on income or profits and any provision for taxes utilized in computing a loss in Consolidated Net Income above, plus (ii) Consolidated Interest Expense, net of interest income earned on cash or cash equivalents for such period (including, for this purpose, dividends on the Existing Preferred Stock and any Redeemable Dividends in each case only to the extent that such dividends were deducted in determining Consolidated Net Income), plus (iii) depreciation for such period on a consolidated basis, plus (iv) amortization of intangibles and broadcast program licenses for such period on a consolidated basis, minus (b) scheduled payments relating to broadcast program license liabilities, except that with respect to the Corporation each of the foregoing items shall be determined on a consolidated basis with respect to the Corporation and its Restricted Subsidiaries only; provided, however, that, for purposes of calculating Consolidated EBITDA during any fiscal quarter, cash income from a particular Investment of such Person shall be included only if cash income has been received by such Person as a result of the operation of the business in which such Investment has been made in the ordinary course without giving effect to any extraordinary, unusual and non-recurring gains.

"Consolidated Interest Expense" means, with respect to any Person, for any period, the aggregate amount of interest which, in conformity with GAAP, would be set forth opposite the caption "interest expense" or any like caption on an income statement for such Person and its Subsidiaries on a consolidated basis, including, but not limited to, Redeemable Dividends, whether paid or accrued, on Subsidiary Preferred Stock, imputed interest included in Capitalized Lease Obligations, all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing, the net costs associated with hedging obligations, amortization of other financing fees and

expenses, the interest portion of any deferred payment obligation, amortization of discount or premium, if any, and all other non-cash interest expense (other than interest amortized to cost of sales) plus, without duplication, all net capitalized interest for such period and all interest incurred or paid under any guarantee of Indebtedness (including a guarantee of principal, interest or any combination thereof) of any Person, all time brokerage fees relating to financing of radio or television stations which the Corporation has an agreement or option to acquire, plus the amount of all dividends or distributions paid on Disqualified Capital Stock (other than dividends paid or payable in shares of Capital Stock of the Corporation).

"Consolidated Net Income" means, with respect to any Person, for any period, the aggregate of the net income (or loss) of such Person and its Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP; provided, however, that (a) the net income of any Person (the "other Person") in which the Person in question or any of its Subsidiaries has less than a 100% interest (which interest does not cause the net income of such other Person to be consolidated into the net income of the Person in question in accordance with GAAP) shall be included only to the extent of the amount of dividends or distributions paid to the Person in question or to the Subsidiary, (b) the net income of any Subsidiary of the Person in question that is subject to any restriction or limitation on the payment of dividends or the making of other distributions (other than pursuant to the Existing Notes) shall be excluded to the extent of such restriction or limitation, (c) (i) the net income of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition and (ii) any net gain (but not loss) resulting from an Asset Sale by the Person in question or any of its Subsidiaries other than in the ordinary course of business shall be excluded, (d) extraordinary, unusual and non-recurring gains and losses shall be excluded, (e) losses associated with discontinued and terminated operations in an amount not to exceed \$1,000,000 per annum shall be excluded and (f) all non-cash items (including, without limitation, cumulative effects of changes in GAAP and equity entitlements granted to employees of the Corporation and its Restricted Subsidiaries) increasing and decreasing Consolidated Net Income and not otherwise included in the definition of Consolidated EBITDA shall be excluded.

"Conversion Price" has the meaning ascribed to it in paragraph (g)(v) hereof.

"Conversion Shares" means (i) the number of shares of Class A Common Stock or (ii) in the case of the Initial Holder only, if the Initial Holder determines in its sole discretion that it is prevented under the Communications Act from holding shares of Class A Common Stock issuable upon conversion of its shares of Series B Preferred Stock, the number of shares of non-voting Common Stock of the Corporation (which upon disposition by the Initial Holder shall automatically be converted into shares of Class A Common Stock) into which the Series B Preferred Stock is from time to time convertible.

"Corporation" shall have the meaning ascribed to it in the first paragraph of this Resolution.

"Credit Facility" means, with respect to the Corporation or any Restricted Subsidiary, one or more debt or commercial paper facilities with banks or other lenders providing for revolving credit loans, term loans, receivables or inventory financing (including through the sale of receivables or inventory to such lenders or to a special purpose, bankruptcy remote entity formed to borrow from such lender against such receivables or inventory) or trade letters of credit, in each case together with any amendments, amendments and restatements or modifications thereof or extensions, revisions, refinancings or replacements thereof by one or more lenders or a syndicate of lenders.

"Cumulative Consolidated EBITDA" means, with respect to any Person, as of any date of determination, Consolidated EBITDA from the Issue Date to the end of such Person's most recently ended full fiscal quarter prior to such date, taken as a single accounting period.

"Cumulative Consolidated Interest Expense" means, with respect to any Person, as of any date of determination, Consolidated Interest Expense plus any cash dividends paid on Senior Securities or Parity Securities not already reflected in Consolidated Interest Expense, in each case from the Issue Date to the end of such Person's most recently ended full fiscal quarter prior to such date, taken as a single accounting period.

"Disqualified Capital Stock" means any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the sole option of the holder thereof, in whole or in part, on or prior to December 31, 2013. Without limitation of the foregoing, Disqualified Capital Stock shall be deemed to include (i) any Preferred Stock of a Restricted Subsidiary, (ii) any Preferred Stock of the Corporation, with respect to either of which, under the terms of such Preferred Stock, by agreement or otherwise, such Restricted Subsidiary or the Corporation is obligated to pay current dividends or distributions in cash during the period prior to December 31, 2013; and (iii) as long as the Series B Preferred Stock remains outstanding, Senior Securities and Parity Securities; provided, however, that (i) Preferred Stock of the Corporation or any Restricted Subsidiary that is issued with the benefit of provisions requiring the Corporation to make an offer to purchase such Preferred Stock in the event of a change of control of the Corporation or Restricted Subsidiary shall not be deemed to be Disqualified Capital Stock solely by virtue of such provisions, and (ii) the Existing Preferred Stock and the Series B Preferred Stock, as in effect on the Issue Date, shall not be considered Disqualified Capital Stock.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Exchange Date" means the date of the original issuance of the New Exchange Debentures.

"Existing Debt Indentures" means the indentures dated as of July 12, 2001, January 14, 2002, and January 12, 2004, among the Corporation, the subsidiary guarantors party thereto and The Bank of New York, as trustee, which govern the Existing Notes, and the Existing Exchange Indenture and any one or more indentures, credit agreements or similar instruments under which Indebtedness in compliance with Section 3.9 of the Stockholder Agreement is issued to Refinance any of the foregoing.

"Existing Exchange Debentures" means the 13 1/4% Exchange Debentures due 2006 (if issued) issued under the Existing Exchange Indenture.

"Existing Exchange Indenture" means the indenture, dated June 10, 1998, between the Corporation, the guarantors thereto, and The Bank of New York, as trustee, which governs the Existing Exchange Debentures.

"Existing Notes" means the 10 3/4% Senior Subordinated Notes due 2008, 12 1/4% Senior Subordinated Discount Notes due 2009 and Senior Secured Floating Rate Notes due 2010 issued under the Existing Debt Indentures.

"Existing Preferred Stock" means the 14 1/4% Cumulative Junior Exchangeable Preferred Stock, par value \$.001 per share, with a liquidation preference of \$10,000 per share, of which 49,610 shares are outstanding as of the Issue Date, and any additional shares issued as payment of dividends thereon; and the 9 3/4% Series A Convertible Preferred Stock, \$.001 par value, with a liquidation preference of \$10,000 per share, of which 15,162 shares are outstanding as of the Issue Date, and any additional shares issued as payment of dividends thereon.

"Extraordinary Cash Dividend" means cash dividends with respect to the Class A Common Stock the aggregate amount of which in any fiscal year exceeds 10% of Consolidated EBITDA of the Corporation and its subsidiaries for the fiscal year immediately preceding the payment of such dividend.

"Fair Market Value" of any consideration other than cash or of any securities shall mean the amount which a willing buyer would pay to a willing seller in an arm's-length transaction as determined by an independent investment banking or appraisal firm experienced in the valuation of such securities or property selected in good faith by the Board of Directors or a committee thereof.

"FCC" means the Federal Communications Commission and any successor governmental entity performing functions similar to those performed by the Federal Communications Commission on the Issue Date.

"GAAP" means generally accepted accounting principles consistently applied as in effect in the United States from time to time.

"Holder" means a holder of shares of Series B Preferred Stock as reflected in the stock books of the Corporation.

"incur" means, with respect to any Indebtedness or other obligation of any Person, to create, issue, incur (by conversion, exchange or otherwise), assume, guarantee or otherwise become liable in respect of such Indebtedness or other obligation or the recording, as required pursuant to GAAP or otherwise, of any such Indebtedness or other obligation on the balance sheet of such Person (and "incurrence," "incurred," "incurable" and "incurring" shall have meanings correlative to the foregoing); provided that a change in GAAP that results in an obligation of such Person that exists at such time becoming Indebtedness shall not be deemed an incurrence of such Indebtedness.

"Indebtedness" means (without duplication), with respect to any Person, any indebtedness at any time outstanding, secured or unsecured, contingent or otherwise, which is for borrowed money (whether or not the recourse of the lender is to the whole of the assets of such Person or only to a portion thereof) or evidenced by bonds, notes, debentures or similar instruments or representing the balance deferred and unpaid of the purchase price of any property (excluding, without limitation, any balances that constitute accounts payable or trade payables and other accrued liabilities arising in the ordinary course of business, including, without limitation, any and all programming broadcast obligations) if and to the extent any of the foregoing indebtedness would appear as a liability upon a balance sheet of such Person prepared in accordance with GAAP, and shall also include, to the extent not otherwise included, (i) any Capitalized Lease Obligations, (ii) obligations secured by a lien to which the property or assets owned or held by such Person are subject, whether or not the obligation or obligations secured thereby shall have been assumed (provided, however, that if such obligation or obligations shall not have been assumed, the amount of such Indebtedness shall be deemed to be the lesser of the principal amount of the obligation or the fair market value of the pledged property or assets), (iii) guarantees of items of other Persons which would be included within this definition for such other Persons (whether or not such items would appear upon the balance sheet of the guarantor), (iv) all obligations for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction, (v) in the case of the Corporation, Disqualified Capital Stock of the Corporation or any Restricted Subsidiary and (vi) obligations of any such Person under any Interest Rate Agreement applicable to any of the foregoing (if and to the extent such Interest Rate Agreement obligations would appear as a liability upon a balance sheet of such Person prepared in accordance with GAAP). The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation, provided that (i) the amount outstanding

at any time of any Indebtedness issued with original issue discount is the principal amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP and (ii) Indebtedness shall not include any liability for federal, state, local or other taxes. Notwithstanding any other provision of the foregoing definition, any trade payable arising from the purchase of goods or materials or for services obtained in the ordinary course of business or contingent obligations arising out of customary indemnification agreements with respect to the sale of assets or securities shall not be deemed to be "Indebtedness" of the Corporation or any Restricted Subsidiaries for purposes of this definition. Furthermore, guarantees of (or obligations with respect to letters of credit supporting) Indebtedness otherwise included in the determination of such amount shall not also be included.

"Independent Appraiser" means an appraiser of national reputation in the United States (i) which does not, and whose directors, executive officers and Affiliates do not, have a direct or indirect financial interest in excess of 5% of fully diluted outstanding voting securities of the Corporation at the time of determination and (ii) which, in the judgment of the Corporation, is independent from the Corporation as evidenced by an Officer's Certificate.

"Initial Holder" means NBC Palm Beach Investment I, Inc.

"Interest Rate Agreement" means, for any Person, any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement or other similar agreement designed to protect the party indicated therein against fluctuations in interest rates.

"Investment" means, directly or indirectly, any advance, account receivable (other than an account receivable arising in the ordinary course of business), loan or capital contribution to (by means of transfers of property to others, payments for property or services for the account or use of others or otherwise), the purchase of any stock, bonds, notes, debentures, partnership or joint venture interests or other securities of, the acquisition, by purchase or otherwise, of all or substantially all of the business or assets or stock or other evidence of beneficial ownership of, any Person or the making of any investment in any Person. Investments shall exclude extensions of trade credit on commercially reasonable terms in accordance with normal trade practices and repurchases or redemptions of the Existing Notes, the Existing Exchange Debentures, the Existing Preferred Stock or the Series B Preferred Stock by the Corporation.

"Investment Agreement" means the Amended and Restated Investment Agreement, dated November 7, 2005, entered into by the Corporation and the Initial Holder, as such agreement may be amended, modified or supplemented from time to time.

"Investor Call Right Termination" has the meaning set forth in the Call Agreement.

"Issue Date" means October 1, 2005.

"Issue Price" means \$10,000 per share for the shares of Series B Preferred Stock.

"Junior Securities" shall have the meaning ascribed to it in paragraph (b) hereof.

"Leverage Ratio" means, for any Person, the ratio of (i) the sum of the principal amount, or aggregate liquidation preference, of Indebtedness, Senior Securities and Parity Securities of such Person plus, without duplication, an amount equal to accumulated and unpaid interest or dividends thereon, as the case may be, as of the date of determination, to its (ii) Consolidated EBITDA (determined on a pro forma basis for the last four full fiscal quarters of such Person for which financial statements are available at the date of determination).

"Lien" means any lien, mortgage, deed of trust, pledge, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof and any agreement to give any security interest).

"Liquidation Preference" shall have the meaning ascribed to it in paragraph (a) hereof.

"Master Agreement" means the Master Transaction Agreement, dated as of November 7, 2005, by and among the Corporation, the Initial Holder, Lowell W. Paxson and certain of their respective Affiliates, as such agreement may be amended, modified or supplemented from time to time.

"Net Proceeds" means (a) in the case of any sale of Capital Stock by the Corporation or an Asset Sale, the aggregate net proceeds received by the Corporation, after payment of expenses, commissions and the like incurred in connection therewith, whether such proceeds are in cash or in property (valued at the fair market value thereof, as determined in good faith by the Board of Directors, at the time of receipt) and (b) in the case of any exchange, exercise, conversion or surrender of outstanding securities of any kind for or into shares of Capital Stock of the Corporation which is not Disqualified Capital Stock, the net book value of such outstanding securities on the date of such exchange, exercise, conversion or surrender (plus any additional amount required to be paid by the holder to the Corporation upon such exchange, exercise, conversion or surrender, less any and all payments made to the holders, e.g., on account of fractional shares and less all expenses incurred by the Corporation in connection therewith).

"New Exchange Debentures" shall mean the Convertible Exchange Debentures due 2009 (if issued) issuable under the New Exchange Indenture.

"New Exchange Indenture" shall have the meaning ascribed to it in paragraph (f)(i)(C) hereof.

"Obligations" means all obligations for principal, premium, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing, or otherwise relating to, any Indebtedness.

"Officers' Certificate" means a certificate signed by two officers or by an officer and either an Assistant Treasurer or an Assistant Secretary of the Corporation which certificate shall include a statement that, in the opinion of such signers all conditions precedent to be performed by the Corporation prior to the taking of any proposed action have been taken. In addition, such certificate shall include (i) a statement that the signatories have read the relevant covenant or condition, (ii) a brief statement of the nature and scope of such examination or investigation upon which the statements are based, (iii) a statement that, in the opinion of such signatories, they have made such examination or investigation as is reasonably necessary to express an informed opinion and (iv) a statement as to whether or not, in the opinion of the signatories, such relevant conditions or covenants have been complied with.

"Opinion of Counsel" means an opinion of counsel that, in such counsel's opinion, all conditions precedent to be performed by the Corporation prior to the taking of any proposed action have been taken. Such opinion shall also include the statements called for in the second sentence under "Officers' Certificate".

"Original Issue Date" means September 15, 1999.

"Parity Securities" shall have the meaning ascribed to it in paragraph (b) hereof.

"Permitted Holders" means (a) collectively Lowell W. Paxson or any Paxson Estate Planning Affiliates, as that term is defined in the Stockholder Agreement, and (b) the Initial Holder or any of its Affiliates.

"Permitted Indebtedness" means, without duplication, each of the following:

(i) Indebtedness under the New Exchange Debentures and the guarantees related thereto, including any New Exchange Debentures issued in accordance with the New Exchange Indenture as payment of interest on the New Exchange Debentures;

(ii) Indebtedness under the Existing Exchange Debentures and the guarantees related thereto, including any Existing Exchange Debentures issued in accordance with the Existing Exchange Indenture as payment of interest on the Existing Exchange Debentures;

(iii) Indebtedness incurred pursuant to any Credit Facility in an aggregate principal amount at any time outstanding not to exceed \$25,000,000;

(iv) all other Indebtedness of the Corporation and its Restricted Subsidiaries outstanding on the Issue Date, including, without limitation, the Existing Notes, reduced by the amount of any scheduled amortization payments or mandatory prepayments when actually paid or permanent reductions thereon;

(v) Obligations under Interest Rate Agreements of the Corporation covering Indebtedness of the Corporation or any of its Restricted Subsidiaries; provided, however, that such Interest Rate Agreements are entered into to protect the Corporation and its Restricted Subsidiaries from fluctuations in interest rates on Indebtedness incurred in accordance with paragraph (1)(i) hereof to the extent the notional principal amount of such Interest Rate Agreement does not exceed the principal amount of the Indebtedness to which such Interest Rate Agreement relates;

(vi) Indebtedness of a Restricted Subsidiary to the Corporation or to a Restricted Subsidiary for so long as such Indebtedness is held by the Corporation or a Restricted Subsidiary, in each case subject to no Lien held by a Person other than the Corporation or a Restricted Subsidiary; provided that if as of any date any Person other than the Corporation or a Restricted Subsidiary owns or holds any such Indebtedness or holds a Lien in respect of such Indebtedness, such date shall be deemed the incurrence of Indebtedness not constituting Permitted Indebtedness by the issuer of such Indebtedness;

(vii) Indebtedness of the Corporation to a Restricted Subsidiary for so long as such Indebtedness is held by a Restricted Subsidiary, in each case subject to no Lien; provided that (a) any Indebtedness of the Corporation to any Restricted Subsidiary is unsecured and subordinated, pursuant to a written agreement, to the Corporation's Obligations under the New Exchange Indenture and the New Exchange Debentures and (b) if as of any date any Person other than a Restricted Subsidiary owns or holds any such Indebtedness or any Person holds a Lien in respect of such Indebtedness, such date shall be deemed the incurrence of Indebtedness not constituting Permitted Indebtedness by the Corporation;

(viii) Purchase Money Indebtedness and Capitalized Lease Obligations incurred to acquire property in the ordinary course of business which Indebtedness and Capitalized Lease Obligations do not in the aggregate exceed 5% of the Corporation's consolidated total assets at any one time;

(ix) Refinancing Indebtedness; and

(x) Additional Indebtedness of the Corporation in an aggregate principal amount not to exceed \$10,000,000 at any one time outstanding.

"Permitted Investments" means, for any Person, Investments made on or after the Issue Date consisting of:

(i) Investments by the Corporation, or by a Restricted Subsidiary, in the Corporation or a Restricted Subsidiary;

(ii) Cash Equivalents;

(iii) Investments by the Corporation, or by a Restricted Subsidiary, in a Person (or in all or substantially all of the business or assets of a Person) if as a result of such Investment (a) such Person becomes a Restricted Subsidiary, (b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Corporation or a Restricted Subsidiary or (c) such business or assets are owned by the Corporation or a Restricted Subsidiary;

(iv) loans and advances to employees (other than executive officers) made in the ordinary course of business consistent with past practices of the Corporation or such Restricted Subsidiary, as the case may be, provided that such loans and advances do not exceed \$1.0 million to any one employee and \$5.0 million in the aggregate at any one time outstanding;

(v) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(vi) stock, obligations or other securities received in settlement of debts created in the ordinary course of business and owing to the Corporation or a Restricted Subsidiary or in satisfaction of judgments;

(vii) an Investment in any Person to the extent such Investment represents the non-cash portion of the consideration received in connection with an Asset Sale;

(viii) Investments in connection with time brokerage and other similar agreements with independently owned broadcast properties, including options to purchase such broadcast properties;

(ix) Investments primarily for the purpose of acquiring programming, not to exceed an aggregate of \$25.0 million outstanding at any one time;

(x) accounts receivable of the Corporation and its Restricted Subsidiaries generated in the ordinary course of business;

(xi) any transaction where the consideration provided by the Corporation or any Restricted Subsidiary in connection with such Investment consists solely or principally of broadcast air time, not to exceed an aggregate of \$5.0 million in any one year; and

(xii) other Investments of the Corporation and its Restricted Subsidiaries that do not exceed \$75.0 million outstanding at any one time in the aggregate, provided that such Investments are related to the business in which the Corporation or any Restricted Subsidiary was engaged on the Issue Date or any related or ancillary business.

"Person" means an individual, partnership, corporation, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof.

"Preferred Stock" of any Person means any Capital Stock of such Person that has preferential rights to any other Capital Stock of such Person with respect to dividends or redemption or upon liquidation.

"Purchase Money Indebtedness" means any Indebtedness incurred in the ordinary course of business by a Person to finance the cost (including the cost of construction) of an item of property, the principal amount of which Indebtedness does not exceed the sum of (i) 100% of such cost and (ii) reasonable fees and expenses of such Person incurred in connection therewith.

"Qualified Capital Stock" means any Capital Stock that is not Disqualified Capital Stock.

"Redeemable Dividend" means, for any dividend or distribution with regard to Disqualified Capital Stock, the quotient of the dividend or distribution divided by the difference between one and the maximum statutory federal income tax rate (expressed as a decimal number between 1 and 0) then applicable to the issuer of such Disqualified Capital Stock.

"Redemption Date" shall have the meaning ascribed to it in subparagraph (e)(iii) hereof.

"Redemption Notice" shall have the meaning ascribed to it in subparagraph (e)(iii) hereof.

"Redemption Price" means the Issue Price plus (as applicable) all accrued and unpaid dividends through and including the date of redemption.

"Refinance" means, in respect of any security or Indebtedness, to refinance, extend, renew, refund, repay, prepay, redeem, defease or retire, or to

issue a security or Indebtedness in exchange or replacement for, or to amend the terms of, such security or Indebtedness, in whole or in part, for any amount up to and including the greater of the redemption price of such security or Indebtedness pursuant to the terms of such security or Indebtedness or the face value of such security or Indebtedness on the date of any such refinancing, plus (without duplication) the amount of any accrued dividends on such security or interest on such Indebtedness, the amount of any premium required to be paid under the terms of such security or Indebtedness and the amount of reasonable expenses incurred by the Corporation in connection with such transaction; provided, however, that if any security or Indebtedness which is Refinanced or issued in connection with a Refinancing is exchangeable or exercisable for or convertible into shares of Class A Common Stock, such security or Indebtedness shall not be so exchangeable, exercisable or convertible until the earlier of the closing of the Tender Offer (as such term is defined in the Stockholder Agreement) or the end of the Restricted Period. "Refinanced" and "Refinancing" shall have correlative meanings.

"Refinancing Indebtedness" means any refinancing by the Corporation or any Restricted Subsidiary of Indebtedness that does not (i) result in an increase in the aggregate principal amount of Indebtedness of such Person as of the date of such proposed refinancing (plus the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness and plus the amount of reasonable expenses incurred by the Corporation in connection with such refinancing) or (ii) create Indebtedness with (a) a Weighted Average Life to Maturity that is less than the Weighted Average Life to Maturity of the Indebtedness being Refinanced or (b) a final maturity earlier than the final maturity of the Indebtedness being Refinanced; provided that if such Indebtedness being Refinanced is subordinate or junior to the New Exchange Debentures, then such Refinancing Indebtedness shall be subordinate to the New Exchange Debentures at least to the same extent and in the same manner as the Indebtedness being Refinanced.

"Restricted Payment" means (i) the declaration or payment of any dividend or the making of any other distribution (other than dividends or distributions payable in Qualified Capital Stock) on shares of Parity Securities or Junior Securities, (ii) any purchase, redemption, retirement or other acquisition for value of any Junior Securities, or any warrants, rights or options to acquire shares of Junior Securities, other than through the exchange of such Junior Securities or any warrants, rights or options to acquire shares of any class of such Junior Securities for Qualified Capital Stock or warrants, rights or options to acquire Qualified Capital Stock, (iii) the making of any Investment (other than a Permitted Investment), (iv) any designation of a Restricted Subsidiary as an Unrestricted Subsidiary on the basis of the fair market value of such Subsidiary utilizing standard valuation methodologies and approved by the Board of Directors, excluding any such Subsidiary with a fair market value equal to or less than \$500, or (v) forgiveness of any Indebtedness of an Affiliate of the Corporation to the Corporation or a Restricted Subsidiary.

"Restricted Period" means the period commencing on November 7, 2005 and ending on the earlier of the Call Closing (as such term is defined in the Call Agreement) or the date of the Investor Call Right Termination.

"Restricted Subsidiary" means a Subsidiary of the Corporation other than an Unrestricted Subsidiary and includes all of the Subsidiaries of the Corporation existing as of the Issue Date. The Board of Directors of the Corporation may designate any Unrestricted Subsidiary or any Person that is to become a Subsidiary as a Restricted Subsidiary if immediately after giving effect to such action (and treating any Acquired Indebtedness as having been incurred at the time of such action), the Corporation could have incurred at least \$1.00 of additional Indebtedness (other than Permitted Indebtedness) pursuant to paragraph (1)(i) above.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Senior Securities" shall have the meaning ascribed to it in paragraph (b) hereof.

"Series B Preferred Stock" shall have the meaning ascribed to it in paragraph (a) hereof.

"Stockholder Agreement" means the Amended and Restated Stockholder Agreement, dated as of November 7, 2005, by and among the Corporation, the Initial Holder and certain Affiliates of the Corporation, as such agreement may be amended, modified or supplemented from time to time.

"Subsidiary", with respect to any Person, means (i) any corporation of which the outstanding Capital Stock having at least a majority of the votes entitled to be cast in the election of directors under ordinary circumstances shall at the time be owned, directly or indirectly, by such Person or (ii) any other Person of which at least a majority of the voting interest under ordinary circumstances is at the time, directly or indirectly, owned by such Person.

"Unrestricted Subsidiary" means (a) any Subsidiary of an Unrestricted Subsidiary and (b) any Subsidiary of the Corporation which is classified after the Issue Date as an Unrestricted Subsidiary by a resolution adopted by the Board of Directors; provided that a Subsidiary organized or acquired after the Issue Date may be so classified as an Unrestricted Subsidiary only if such classification is not in violation of the covenant set forth under paragraph (1)(i) above. The transfer agent for the Series B Preferred Stock shall be given prompt notice by the Corporation of each resolution adopted by the Board of Directors under this provision, together with a copy of each such resolution adopted.

"Voting Rights Triggering Event" shall have the meaning ascribed to it in paragraph (f)(iii)(A) hereof.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing (a) the then outstanding aggregate principal amount of such Indebtedness into (b) the total of the product obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) which will elapse between such date and the making of such payment.

"Wholly-Owned Subsidiary" means any Restricted Subsidiary all of the outstanding voting securities (other than directors' qualifying shares) of which are owned, directly or indirectly, by the Corporation.

IN WITNESS WHEREOF, said Paxson Communications Corporation has caused this Certificate to be signed this 7th day of November, 2005.

PAXSON COMMUNICATIONS CORPORATION

By: /s/ Dean M. Goodman

Name: Dean M. Goodman

Title: President and Chief Operating Officer

NBC UNIVERSAL, INC.

REGISTRATION RIGHTS AGREEMENT
LETTER AMENDMENT

November 7, 2005

Paxson Communications Corporation
601 Clearwater Park Road
West Palm Beach, Florida 33401

Ladies and Gentlemen:

Reference is made to the Registration Rights Agreement (the "Agreement"), dated as of September 15, 1999, by and between Paxson Communications Corporation (together with its successors and assigns, the "Company") and NBC Universal, Inc. (f/k/a National Broadcasting Company, Inc.) (together with its successors and assigns, the "Investor"). Capitalized terms used but not otherwise defined herein shall have the respective meanings given such terms in the Agreement.

The Company and the Investor hereby agree to amend the Agreement in accordance with Section 9(b) of the Agreement as follows:

1. All references in the Agreement to "warrants" shall be disregarded, it being understood that the Warrants have been cancelled effective as of the date hereof.

2. All references in the Agreement to "Investment Agreement" shall mean the Amended and Restated Investment Agreement, dated as of the date hereof, by and between the Company and the Investor, as such agreement may be amended, modified or supplemented from time to time.

3. All references in the Agreement to "Preferred Stock" shall mean the 11% Series B Convertible Exchangeable Preferred Stock of the Company.

4. The definition of "Registrable Securities" shall be amended to include any shares of Preferred Stock deliverable by the Investor to the transfer agent pursuant to Section 3.6(c)(ii) of the Stockholder Agreement.

5. All references in the Agreement to "Stockholder Agreement" shall mean the Amended and Restated Stockholder Agreement, dated as of the date hereof, by and among the Company, certain Company affiliates and the Investor, as such agreement may be amended, modified or supplemented from time to time.

6. All references in the Agreement to "Call Agreement" shall mean the Call Agreement, dated as of the date hereof, among NBC Palm Beach Investment II, Inc. and the Paxson Stockholders, as such agreement may be amended, modified or supplemented from time to time.

7. All references in the Agreement to "Call Shares" shall mean the Call Shares as that term is defined in the Call Agreement.

8. All references in Section 2(a) of the Agreement to "\$100,000,000" shall be deleted and replaced with "\$25,000,000."

9. All references in Section 2(a) of the Agreement to "\$20,000,000" shall be deleted and replaced with "\$5,000,000."

10. Section 9(c) of the Agreement shall be deleted in its entirety and replaced with the following:

"(c) Notices. Except as set forth below, all notices and other communications provided for or permitted hereunder shall be in writing and shall be deemed to have been duly given if delivered personally or sent by telex or telecopier, registered or certified mail (return receipt requested), postage prepaid or courier or overnight delivery service to the Company at the following address and to a Holder at the following address (or at such other address for any party as shall be specified by like notice, provided that notices of a change of address shall be effective only upon receipt thereof):

If to the Company: Paxson Communications Corporation
601 Clearwater Park Road
West Palm Beach, Florida 33401
Attention: Chief Executive Officer
Fax: 561-655-9424

With a copy to: Holland & Knight LLP

222 Lakeview Avenue, Suite 1000
West Palm Beach, Florida 33401
Attention: David L. Perry
Tel: 561-650-8314
Fax: 561-850-8399

If to the Investor: NBC Universal, Inc.
30 Rockefeller Plaza
New York, New York 10112
Attention: General Counsel
Tel: 212-646-7024
Fax: 212-646-4733

With a copy to: Shearman & Sterling LLP
599 Lexington Avenue
New York, New York 10022
Attention: John A. Marzulli, Jr.
Tel: 212-848-8590
Fax: 646-848-8590"

11. Section 9(i) of the Agreement shall be deleted in its entirety and replaced with the following:

"If one or more provisions of this Agreement or the application thereof to any person or circumstances is determined by a court or agency of competent jurisdiction to violate any law or regulation, including, without limitation, any rule or policy of the Federal Communications Commission, or to be invalid, void or unenforceable to any extent (a "Conflicting Provision"), the Conflicting Provision shall have no further force or effect, but the remainder of this Agreement and the application of the Conflicting Provision to other persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable shall not be affected thereby and shall be enforced to the greatest extent permitted by law, so long as any such violation, invalidity or unenforceability does not change the basic economic or legal positions of the parties. In such event, the parties shall negotiate in good faith such changes in other terms as shall be practicable in order to effect the original intent of the parties."

Except as otherwise set forth herein, the parties hereto agree that the remaining provisions of the Agreement shall remain in full force and effect.

This Letter Amendment shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts executed in and to be performed in that State.

NBC UNIVERSAL, INC.

By: /s/ Robert C. Wright

Name: Robert C. Wright
Title: President and Chief Executive
Officer

Consented to and acknowledged
as of the above date:

PAXSON COMMUNICATIONS CORPORATION

By: /s/ Dean M. Goodman

Name: Dean M. Goodman

Title: President and Chief Operating Officer

ESCROW AGREEMENT

This ESCROW AGREEMENT (this "Agreement") is entered into as of November 7, 2005, by and among Mr. Lowell W. Paxson, Second Crystal Diamond Limited Partnership, a Nevada limited partnership, Paxson Enterprises, Inc., a Nevada corporation (collectively, the "Paxson Stockholders"), NBC Universal, Inc. ("NBCU" and, together with the Paxson Stockholders, the "Escrow Parties") and The Bank of New York, as the Escrow Agent hereunder (together with any successor in such capacity, the "Escrow Agent").

WHEREAS, the Paxson Stockholders and NBC Palm Beach Investment II, Inc., a California corporation ("Palm Beach II"), have executed, among other things, a Call Agreement, dated as of November 7, 2005 (as in effect from time to time, the "Call Agreement"), pursuant to which Palm Beach II, or its Permitted Transferee (as defined in the Call Agreement), has an irrevocable right to purchase from the Paxson Stockholders all of the Call Shares (as defined in the Call Agreement), including the Class A Shares (the "Call Right"), subject to the conditions set forth in the Call Agreement;

WHEREAS, Paxson Communications Corporation, a Delaware corporation ("PCC"), NBCU and the Paxson Stockholders have executed, among other things, an Amended and Restated Stockholder Agreement, dated as of November 7, 2005 (as in effect from time to time, the "Stockholder Agreement"), pursuant to which NBCU has agreed, among other things, in the event of an Investor Call Right Termination, to pay to the Paxson Stockholders on behalf of PCC the Escrow Deposit (as defined below), subject to the conditions set forth in the Stockholder Agreement; and

WHEREAS, as security for the Escrow Parties' respective obligations pursuant to Section 2.1(b) of the Call Agreement and Section 3.6 of the Stockholder Agreement, (i) NBCU has deposited cash in the amount of \$3,863,765.50 (the "Escrow Deposit") with the Escrow Agent on the date hereof, to be held, disbursed and otherwise acted upon as set forth in this Agreement, (ii) the Paxson Stockholders have deposited the Class A Shares (the "Escrow Shares") with the Escrow Agent on the date hereof, to be held, released and otherwise acted upon as set forth in this Agreement and (iii) the Escrow Agent has acknowledged receipt of the Escrow Deposit and Escrow Shares;

NOW, THEREFORE, in consideration of the above premises and of the mutual covenants and agreements contained herein, the parties hereby agree as follows:

1. Definitions. Each capitalized term used but not otherwise defined in this Agreement has the meaning assigned to it in the Stockholder Agreement. As used in this Agreement:

"Business Day" means any day, other than a Saturday or a Sunday, upon which the Escrow Agent conducts business.

"Escrow Fund" at any time means the Escrow Deposit described in the recitals hereto and all Escrow Income, in each case to the extent held by the Escrow Agent at such time.

"Escrow Income" at any time means all interest or other income directly or indirectly earned and paid to the Escrow Agent on the Escrow Fund and held by the Escrow Agent, together with all interest and other income accrued but unpaid on such funds as of such time and payable at a later time.

"Escrow Shares" means the 15,455,062 shares of Class A Common Stock of the Company owned by the Paxson Stockholders, and any shares of common stock of the Company or other securities that may be issued with respect to the Escrow Shares (x) as a result of a stock dividend or distribution on, stock split or reverse stock split of, or similar event with respect to the Escrow Shares or (y) on account of the Escrow Shares in a merger, consolidation, combination, reclassification, recapitalization or similar transaction involving the Company.

"Person" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or any Governmental Entity.

2. Appointment of the Escrow Agent. The Escrow Parties hereby designate and appoint the Escrow Agent as joint escrow agent for the Escrow Parties pursuant to the terms of this Agreement. The Escrow Agent agrees to (i) act as the Escrow Agent, (ii) deposit and hold the Escrow Fund in an account maintained by the Escrow Agent, and (iii) disburse the Escrow Fund, in each case in accordance with the terms and conditions of this Agreement. Any fees and expenses payable to the Escrow Agent in connection with the performance of its obligations hereunder shall be paid by NBCU.

3. Investment of the Escrow Fund. The Escrow Agent will invest or reinvest the Escrow Fund without distinction between principal and income in the Fidelity U.S. Treasury III Money Market Fund or, as instructed in writing by NBCU from time to time, in U.S. government obligations maturing not more than ninety (90) days from the date of purchase or in a money market account invested solely in U.S. government obligations (each, a "Permitted Investment"). All Escrow Income received from the investment of the Escrow Fund will be paid by

the Escrow Agent to NBCU on a quarterly basis, by wire transfer of immediately available funds, to NBCU's account listed immediately below, on the Business Day following March 31, June 30, September 30 and December 31 of each year, provided that no distribution shall be made that would reduce the Escrow Fund below the amount of the Escrow Deposit.

Bank:	JP Morgan Chase
ABA:	021000021
SWIFT:	CHASUS33
Account:	0381063114
Account Name:	NBC Universal
Reference:	Globe Quarterly Escrow Interest

The Escrow Agent will have no liability for any investment losses, including any losses on any investment required to be liquidated prior to maturity in order to make a payment required hereunder. Any loss incurred from an investment made pursuant to this Section 3 or additional fees payable to the Escrow Agent will be borne by NBCU and will be replenished by NBCU to keep the Escrow Fund equal to the Escrow Deposit. For tax reporting purposes, all

interest or other income earned from the investment of the Escrow Fund in any tax year will be allocated to NBCU.

4. Release of the Escrow Deposit and Escrow Shares. The Escrow Agent will disburse and pay over the Escrow Deposit and release the Escrow Shares, as the case may be, as follows:

(a) Upon Exercise of Call Right. Upon the exercise of the Call Right, the Paxson Stockholders and NBCU or its Permitted Transferee, as applicable, shall deliver to the Escrow Agent a joint written notice in accordance with Section 10(a) (a "Joint Demand") that states that the Paxson Stockholders are entitled to the Escrow Deposit and requests that the Escrow Agent disburse such amount to the Paxson Stockholders or their designees in the manner indicated in such Joint Demand. Upon receipt of such Joint Demand, the Escrow Agent will, within three Business Days, disburse to the Paxson Stockholders or their designees the Escrow Deposit in the manner indicated in such Joint Demand.

(b) Upon Investor Call Right Termination. Upon the occurrence of an Investor Call Right Termination, the Paxson Stockholders may deliver to the Escrow Agent and NBCU a written notice in accordance with Section 10(a) (a "Paxson Demand") that states that the Paxson Stockholders are entitled to the Escrow Deposit and request that the Escrow Agent disburse such amount to the Paxson Stockholders in the manner indicated in such Paxson Demand. The Paxson Demand will be accompanied by a written certification that a copy of such Paxson Demand has been given to NBCU. Upon such delivery to the Escrow Agent, such Paxson Demand will remain pending until either payment of the amount claimed in such Paxson Demand is made in accordance with Section 4(e) or a final award pursuant to Section 7 has been delivered with respect to such Paxson Demand and any disbursement from the Escrow Fund required by such final award has been made. Upon the occurrence of an Investor Call Right Termination and the disbursement of the Escrow Deposit to the Paxson Stockholders pursuant to this Section 4(b), the Escrow Agent will release the Escrow Shares to PCC.

(c) Upon a Call Closing. Upon the occurrence of a Call Closing (as defined in the Call Agreement), NBCU or its Permitted Transferee, as applicable, may deliver to the Escrow Agent and the Paxson Stockholders a written notice in accordance with Section 10(a) (a "Call Closing Notice") that states that NBCU or its Permitted Transferee, as applicable, is entitled to the Escrow Shares and request that the Escrow Agent release such shares to NBCU or its Permitted Transferee, as applicable, in the manner indicated in such Call Closing Notice. The Call Closing Notice will be accompanied by a written certification that a copy of such Call Closing Notice has been given to the Paxson Stockholders. Upon such delivery to the Escrow Agent, such Call Closing Notice will remain pending until either the Escrow Shares are released in accordance with Section 4(e) or a final award pursuant to Section 7 has been delivered with respect to such Call Closing Notice and any release of Escrow Shares required by such final award has been made.

(d) Dispute Notice. After receiving a copy of a Paxson Demand or a Call Closing Notice, any of NBCU or its Permitted Transferee or the Paxson Stockholders, as the case may be, may, subject to Section 4(e), challenge the propriety of the requested disbursement or release by giving the Escrow Agent and the other parties hereto written notice in accordance with

Section 10(a) setting forth the grounds for such challenge (a "Dispute Notice"); provided, however, that if there is no dispute between the Escrow Parties as to whether the Investor Call Right Termination has occurred, the occurrence or nonoccurrence of the Investor Call Right Termination cannot be the basis for delivery of a Dispute Notice with respect to Section 4(b). Subject to Section 4(e), if the Escrow Agent receives a Dispute Notice, then the Escrow Agent will not make the requested disbursement or permit the requested release unless and until the Escrow Agent has received written instructions in accordance with Section 10(a) in respect of such disbursement from the Escrow Parties, acting jointly, or from an arbitrator or court of competent jurisdiction pursuant to Section 7.

(e) Disbursement without Dispute. On the tenth Business Day after it receives a Paxson Demand or a Call Closing Notice, as the case may be, the Escrow Agent will (i) make the requested disbursement of the Escrow Deposit to the Paxson Stockholders or (ii) release the Escrow Shares to NBCU or its Permitted Transferee, as applicable, or PCC, as the case may be, in each case in accordance with such Paxson Demand or a Call Closing Notice unless, prior to such tenth Business Day, the Escrow Agent has received a Dispute Notice (in which event, Section 7 will govern the resolution of any dispute and the related disposition of the Escrow Fund or release of the Escrow Shares).

5. Treatment of Escrow Shares.

(a) Title of Escrow Account. All certificates representing the Escrow Shares delivered to the Escrow Agent pursuant to this Agreement shall be deposited by the Escrow Agent in an account designated substantially as follows: "Paxson Communications Corporation Stock Certificate Escrow Account" (the "Escrow Account") duly endorsed in blank or accompanied by stock powers duly executed in blank, with all necessary stock transfer stamps affixed thereto.

(b) Receipt of Distributions and Dividends. So long as the Escrow Shares remain in the Escrow Account, if PCC issues any distributions, dividends, rights or other property in respect of the Class A Shares, or in the event of a share split, recapitalization, merger, acquisition, spinoff or other transaction affecting the capitalization of PCC then, in such event, the Paxson Stockholders shall send evidence of such distributions, dividends, rights, share certificates or other property directly to the Escrow Agent, which is hereby authorized to hold and retain possession of all such evidences of distributions, dividends, rights or other property until release of the Escrow Shares in accordance with Section 4. In the event the Escrow Shares are distributed to NBCU or its Permitted Transferee pursuant to Section 4, then the Escrow Agent will distribute evidences of such distributions, dividends, rights or other property in the form the Escrow Agent received from the Paxson Stockholders. In the event the Escrow Shares are not distributed to NBCU or its Permitted Transferee, the Escrow Agent is hereby authorized, empowered and instructed to deliver all such evidences of distributions, dividends, rights, Common Stock or other property to PCC.

(c) Voting Rights. So long as the Escrow Shares are deposited in the Escrow Account, the Paxson Stockholders shall have the right to vote the Escrow Shares at any and all meetings of the stockholders of the Company without restriction, subject to Section 3.3 of the Stockholder Agreement.

6. Other Instructed Disbursements. In addition to the foregoing disbursement and release methods, the Escrow Agent will make disbursements of or from the Escrow Fund or release the Escrow Shares in accordance with any written instructions received by the Escrow Agent that are jointly executed by the Paxson Stockholders and NBCU or its Permitted Transferee, as applicable, or that are provided by the arbitrator or court pursuant to Section 7, upon receipt of such instructions or at any later time specified in such instructions.

7. Dispute Resolution Procedures. It is understood and agreed that should any dispute arise with respect to the delivery, ownership, right of possession, and/or disposition of the Escrow Fund or the Escrow Shares, or should any claim be made upon the Escrow Agent, the Escrow Fund or the Escrow Shares by a third party, the Escrow Agent upon receipt of notice of such dispute or claim is authorized and will be entitled (at its sole option and election) to retain in its possession, without liability to anyone, all or any of the Escrow Fund or the Escrow Shares until such dispute has been settled either by the mutual written agreement of the Escrow Parties or by an arbitration award or by a final order, decree or judgment of a court of competent jurisdiction in the United States of America, the time for perfection of an appeal of such order, decree or judgment having expired. The Escrow Agent may, but will be under no duty whatsoever to, institute or defend any legal proceedings that relate to the Escrow Fund or the Escrow Shares.

8. Termination. This Agreement will terminate upon the disbursement in full of the Escrow Fund and the Escrow Shares, or on any earlier date agreed to in a writing executed by NBCU and the Paxson Stockholders and delivered to the Escrow Agent; provided that the provisions of Section 9 shall survive any such termination.

9. Escrow Agent Terms and Conditions.

(a) The duties, responsibilities and obligations of the Escrow Agent shall be limited to those expressly set forth herein and no duties, responsibilities or obligations shall be inferred or implied. The Escrow Agent shall not be subject to, nor required to comply with, any other agreement between or among any or all of the Escrow Parties or to which any Escrow Party is a party, even though reference thereto may be made herein, or to comply with any direction or instruction (other than those contained herein or delivered in accordance with this Agreement) from any Escrow Party or any entity acting on its behalf. The Escrow Agent shall not be required to, and shall not, expend or risk any of its own funds or, subject to Section 9(d), otherwise incur any financial liability in the performance of any of its duties hereunder.

(b) This Agreement is for the exclusive benefit of the parties hereto and their respective successors hereunder, and shall not be deemed to give, either express or implied, any legal or equitable right, remedy, or claim to any other entity or person whatsoever.

(c) If at any time the Escrow Agent is served with any judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process which in any way affects the Escrow Fund (including but not limited to orders of attachment or garnishment or other forms of levies or injunctions or stays relating to the transfer of the Escrow Fund), the Escrow Agent is authorized to comply therewith in any manner as it or its legal counsel of its own choosing deems appropriate; and if the Escrow Agent complies with any such

judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process, the Escrow Agent shall not be liable to any of the parties hereto or to any other person or entity even though such order, judgment, decree, writ or process may be subsequently modified or vacated or otherwise determined to have been without legal force or effect.

(d) The Escrow Agent shall not be liable for any action taken or omitted or for any loss or injury resulting from its actions or its performance or lack of performance of its duties hereunder in the absence of gross negligence or willful misconduct on its part. In no event shall the Escrow Agent be liable (i) for acting as contemplated by this Agreement in accordance with or relying upon any instruction, notice, demand, certificate or document from any Escrow Party or any entity acting on behalf of any Escrow Party, (ii) for any consequential, punitive or special damages, (iii) for the acts or omissions of its nominees, correspondents, designees, subagents or subcustodians, or (iv) for an amount in excess of the value of the Escrow Fund and the Escrow Shares, valued as of the date of deposit.

(1) If any fees, expenses or costs incurred by, or any obligations owed to, the Escrow Agent hereunder are not promptly paid when due, the Escrow Agent may reimburse itself therefor from the Escrow Fund and may sell, convey or otherwise dispose of any portion of the Escrow Fund for such purpose.

(2) As security for the due and punctual performance of any and all of the Escrow Parties' obligations to the Escrow Agent hereunder, now or hereafter arising, the Escrow Parties, individually and collectively, hereby pledge, assign and grant to the Escrow Agent a continuing security interest in, and a lien on, the Escrow Fund and the Escrow Shares and all additions thereto. The security interest of the Escrow Agent shall at all times be valid, perfected and enforceable by the Escrow Agent against the Escrow Parties and all third parties in accordance with the terms of this Agreement.

(3) The Escrow Agent may consult with legal counsel at the expense of the Escrow Parties as to any matter relating to this Agreement, and the Escrow Agent shall not incur any liability in acting in good faith in accordance with any advice from such counsel.

(4) The Escrow Agent shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Escrow Agent (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility).

(e) Unless otherwise specifically set forth herein, the Escrow Agent shall proceed as soon as practicable to collect any checks or other collection items at any time deposited hereunder. All such collections shall be subject to the Escrow Agent's usual collection practices or terms regarding items received by the Escrow Agent for deposit or collection. The Escrow Agent shall not be required, or have any duty, to notify anyone of any payment or maturity under the terms of any instrument deposited hereunder, nor to take any legal action to

enforce payment of any check, note or security deposited hereunder or to exercise any right or privilege which may be afforded to the holder of any such security.

(f) The Escrow Agent shall provide the Escrow Parties monthly statements identifying transactions, transfers or holdings of the Escrow Fund and each such statement shall be deemed to be correct and final upon receipt thereof by the Escrow Parties unless the Escrow Agent is notified in writing to the contrary within thirty (30) business days of the date of such statement.

(g) The Escrow Agent shall not be responsible in any respect for the form, execution, validity, value or genuineness of documents or securities deposited hereunder, or for any description therein, or for the identity, authority or rights of persons executing or delivering or purporting to execute or deliver any such document, security or endorsement.

(h) The Escrow Parties, jointly and severally, shall be liable for and shall reimburse and indemnify the Escrow Agent and hold the Escrow Agent harmless from and against any and all claims, losses, liabilities, costs, damages or expenses (including reasonable attorneys' fees and expenses) (collectively, "Losses") arising from or in connection with or related to this Agreement or being the Escrow Agent hereunder (including but not limited to Losses incurred by the Escrow Agent in connection with its successful defense, in whole or in part, of any claim of gross negligence or willful misconduct on its part), provided, however, that nothing contained herein shall require the Escrow Agent to be indemnified for Losses caused by its gross negligence or willful misconduct.

(1) The Escrow Parties may remove the Escrow Agent at any time by giving to the Escrow Agent thirty (30) calendar days' prior notice in writing signed by all the Escrow Parties. The Escrow Agent may resign at any time by giving to the Escrow Parties fifteen (15) calendar days' prior written notice thereof.

(2) Within ten (10) calendar days after giving the foregoing notice of removal to the Escrow Agent or receiving the foregoing notice of resignation from the Escrow Agent, all the Escrow Parties shall jointly agree on and appoint a successor Escrow Agent. If a successor Escrow Agent has not accepted such appointment by the end of such 10-day period, the Escrow Agent may, in its sole discretion, apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent or for other appropriate relief. The costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Escrow Agent in connection with such proceeding shall be paid by, and be deemed a joint and several obligation of, the Escrow Parties.

(3) Upon receipt of the identity of the successor Escrow Agent, the Escrow Agent shall either deliver the Escrow Fund and the Escrow Shares then held hereunder to the successor Escrow Agent, less the Escrow Agent's fees, costs and expenses or other obligations owed to the Escrow Agent, or hold such Escrow Fund or Escrow Shares, pending distribution, until all such fees, costs and expenses or other obligations are paid.

(4) Upon delivery of the Escrow Fund and the Escrow Shares to the successor Escrow Agent, the Escrow Agent shall have no further duties, responsibilities or obligations hereunder.

(i) In the event of any ambiguity or uncertainty hereunder or in any notice, instruction or other communication received by the Escrow Agent hereunder, the Escrow Agent may, in its sole discretion, refrain from taking any action other than retain possession of the Escrow Fund and the Escrow Shares, unless the Escrow Agent receives written instructions, signed by all the Escrow Parties, which eliminates such ambiguity or uncertainty.

(j) In the event of any dispute between or conflicting claims by or among the Escrow Parties and/or any other person or entity with respect to the Escrow Fund and the Escrow Shares, the Escrow Agent shall be entitled, in its sole discretion, to refuse to comply with any and all claims, demands or instructions with respect to the Escrow Fund and the Escrow Shares so long as such dispute or conflict shall continue, and the Escrow Agent shall not be or become liable in any way to the Escrow Parties for failure or refusal to comply with such conflicting claims, demands or instructions. The Escrow Agent shall be entitled to refuse to act until, in its sole discretion, either (i) such conflicting or adverse claims or demands shall have been determined by arbitration or by a final order, judgment or decree of a court of competent jurisdiction, which order, judgment or decree is not subject to appeal, or settled by agreement between the conflicting parties as evidenced in a writing satisfactory to Escrow Agent or (ii) the Escrow Agent shall have received security or an indemnity satisfactory to it sufficient to hold it harmless from and against any and all losses which it may incur by reason of so acting. The Escrow Agent may, in addition, elect, in its sole discretion, to commence an interpleader action or seek other judicial relief or orders as it may deem, in its sole discretion, necessary. The costs and expenses (including reasonable attorneys' fees and expenses) incurred in connection with such proceeding shall be paid by, and shall be deemed a joint and several obligation of, the Escrow Parties.

(k) Each Escrow Party hereby represents and warrants (a) that this Agreement has been duly authorized, executed and delivered on its behalf and constitutes its legal, valid and binding obligation and (b) that the execution, delivery and performance of this Agreement by the Escrow Party do not and will not violate any applicable law or regulation.

(l) No printed or other material in any language, including prospectuses, notices, reports, and promotional material which mentions "The Bank of New York" by name or the rights, powers, or duties of the Escrow Agent under this Agreement shall be issued by any other parties hereto, or on such party's behalf, without the prior written consent of the Escrow Agent.

(m) The Escrow Agent does not have any interest in the Escrow Fund or the Escrow Shares deposited hereunder but is serving as escrow holder only and having only possession thereof. NBCU shall pay or reimburse the Escrow Agent upon request for any transfer taxes or other taxes relating to the Escrow Fund incurred in connection herewith and shall indemnify and hold harmless the Escrow Agent any amounts that it is obligated to pay in the way of such taxes. Any payments of income hereunder shall be subject to withholding regulations then in force with respect to United States taxes. The parties hereto will provide the

Escrow Agent with appropriate W-9 forms for tax I.D., number certifications, or W-8 forms for non-resident alien certifications. It is understood that the Escrow Agent shall be responsible for income reporting only with respect to income earned on investment of funds which are a part of the Escrow Fund and is not responsible for any other reporting.

10. Notices and Wiring Instructions.

(a) Any notice required or permitted to be given hereunder shall be sufficient if in writing and (a) delivered in person or by express delivery or courier service, (b) sent by facsimile, or (c) deposited in the mail registered or certified first class, postage prepaid and return receipt requested (provided that any notice given pursuant to clause (b) is also confirmed by the means described in clause (a) or (c)) to such address or facsimile of the party set forth below or to such other place or places as such party from time to time may designate in writing in compliance with the terms hereof. Each notice shall be deemed given when so delivered personally, or sent by facsimile transmission, or, if sent by express delivery or courier service one (1) Business Day after being sent, or if mailed, five (5) Business Days after the date of deposit in the mail; provided that with respect to the Escrow Agent, notices and other communications will be deemed to have been duly given only upon the Escrow Agent's actual receipt thereof:

If to NBCU: NBC Universal, Inc.
30 Rockefeller Plaza
New York, New York 10112
Attention: General Counsel
Tel: 212-646-7024
Fax: 212-646-4733

With a copy, which shall not constitute notice, to: Shearman & Sterling LLP
599 Lexington Avenue
New York, New York 10022
Attention: John A. Marzulli, Jr.
Tel: 212-848-8590
Fax: 646-848-8590

If to the Paxson Stockholders: Lowell W. Paxson
529 South Flagler Drive, 26H
West Palm Beach, Florida 33401
Tel: 561-835-8080
Fax: 561-832-5656

with a copy to: Wiley, Rein & Fielding LLP
1776 K Street NW
Washington, DC 20006
Attention: Fred Fielding
Tel: 202-719-7000
Fax: 202-719-7049

If to Escrow Agent, to: The Bank of New York
Corporate Trust Administration
Division
101 Barclay Street,
8th Floor West
New York, NY 10286
Attention: Matthew G. Louis
Assistant Vice President
Tel: 212-815-3219
Fax: 212-815-5877

If to Paxson Communications
Corporation: Paxson Communications Corporation
601 Clearwater Park Road
West Palm Beach, Florida 33401
Attention: Chief Executive
Officer
Tel: 561-659-4122
Fax: 561-655-9424

with copy to: Holland & Knight LLP
222 Lakeview Avenue, Suite 1000
West Palm Beach, Florida 33401
Attention: David L. Perry
Tel: 561-650-8314
Fax: 561-650-8399

and Dow, Lohnes & Albertson, PLLC
1200 New Hampshire Avenue, N.W.
Suite 800
Washington, DC 20036
Attention: John R. Feore, Jr.
Tel: 202-776-2000
Fax: 202-776-2222

(b) Any funds to be deposited with the Escrow Agent hereunder will be sent by wire transfer pursuant to the following instructions (or by such method of payment and pursuant to such instruction as may have been given in advance and in writing by the Escrow Agent, as the case may be, in accordance with Section 10(a)):

Bank: The Bank of New York
ABA #: 021000018
GLA/111565
For credit to Account No. 284185

11. Assignment. No party may assign any of its rights or delegate any of its duties under this Agreement without the consent of the other parties; provided that NBCU may assign its rights and delegate its duties to its Permitted Transferee so long as such Permitted Transferee agrees in writing to assume all of NBCU's obligations hereunder and the Paxson Stockholders may assign their rights and delegate their duties to Paxson Estate Planning Affiliates (as defined

in the Call Agreement) so long as such Paxson Estate Planning Affiliates agree in writing to assume all of the Paxson Stockholders' obligations hereunder.

12. Severability. Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Agreement.

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

14. Captions. The captions used in this Agreement are for convenience of reference only and do not constitute a part of this Agreement and will not be deemed to limit, characterize or in any way affect any provision of this Agreement, and all provisions of this Agreement will be enforced and construed as if no caption had been used in this Agreement.

15. Entire Agreement. This Agreement contains the entire agreement among NBCU, the Paxson Stockholders and the Escrow Agent and supersedes any prior understandings, agreements or representations by or between the parties, written or oral, that may have related to the subject matter hereof in any way.

16. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which taken together will constitute one and the same instrument.

17. Governing Law. All questions concerning the construction, validity and interpretation of this Agreement will be governed by and construed in accordance with the internal laws of the State of New York without giving effect to any choice of law or conflict of law provision (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York. In furtherance of the foregoing, the internal law of the State of New York will control the interpretation and construction of this Agreement, even if under that jurisdiction's choice of law or conflict of law analysis, the substantive law of some other jurisdiction would ordinarily apply.

18. Parties in Interest. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the parties to this Agreement and their respective successors and permitted assigns any rights or remedies under or by virtue of this Agreement.

19. Waiver of Jury Trial. AS A SPECIFICALLY BARGAINED INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS AGREEMENT (EACH PARTY HAVING HAD OPPORTUNITY TO CONSULT COUNSEL), EACH PARTY EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREIN.

20. Other Definitional Provisions. 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 and clause references contained in this Agreement are references to Sections and clauses 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.

21. Modifications. This Agreement may not be altered or modified without the express written consent of the parties hereto. No course of conduct will constitute a waiver of any of the terms and conditions of this Agreement, unless such waiver is specified in writing, and then only to the extent so specified. A waiver of any of the terms and conditions of this Agreement on one occasion will not constitute a waiver of the other terms of this Agreement, or of such terms and conditions on any other occasion.

22. Binding Effect. This Agreement will be binding upon the respective parties hereto and their heirs, executors, successors and assigns.

23. Miscertification. NBCU and the Paxson Stockholders will be liable to one another for the consequences of any action taken by the Escrow Agent in reliance upon any certification made by it pursuant to this Agreement that is inaccurate in any respect.

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

NBC UNIVERSAL, INC.

By: /s/ Robert C. Wright

Name: Robert C. Wright
Title: President and Chief Executive Officer

/s/ Lowell W. Paxson

Lowell W. Paxson

PAXSON ENTERPRISES, INC.

By: /s/ Lowell W. Paxson

Name: Lowell W. Paxson
Title: President

SECOND CRYSTAL DIAMOND LIMITED PARTNERSHIP

By: Paxson Enterprises, Inc., its general partner

By: /s/ Lowell W. Paxson

Name: Lowell W. Paxson
Title: President

ESCROW AGENT: THE BANK OF NEW YORK

By: /s/ Matthew G. Louis

Name: Matthew G. Louis

Title: Assistant Vice President

EXECUTION COPY

SETTLEMENT AGREEMENT

This Settlement Agreement (the "Agreement") dated November 7, 2005, together with the releases herein, is made and entered into by and between NBC Universal, Inc. ("NBCU") and Paxson Communications Corporation ("Paxson"). The term "Parties" shall refer collectively to all of the parties to this Agreement.

WHEREAS NBCU filed an action against Paxson in the Delaware Court of Chancery (the "Chancery Court") on August 19, 2004 (the "Chancery Court Action") seeking declaratory relief and asserting breach of contract with respect to the Cost of Capital Dividend Rate provision of the September 15, 1999 Certificate of Designation governing Paxson's 8% Series B Convertible Exchangeable Preferred Stock (the "COD");

WHEREAS NBCU filed a First Amended Complaint in the Chancery Court Action on September 28, 2004, and Paxson filed an Answer and Counterclaim on October 14, 2004, seeking declaratory relief with respect to certain of NBCU's redemption rights under the COD and the Investment Agreement between National Broadcasting Company, Inc. ("NBC") and Paxson, dated September 15, 1999 (the "Investment Agreement");

WHEREAS the Parties filed motions for judgment on the pleadings with respect to the claims in the Chancery Court Action, which were denied in one respect and granted in all other respects by the Chancery Court, including that the Chancery Court granted judgment on the pleadings in NBCU's favor with respect to the proper Cost of Capital Dividend Rate under the COD, and whereas Paxson has sought to appeal that ruling to the Supreme Court of Delaware;

WHEREAS the Chancery Court Action is currently stayed but remains pending;

WHEREAS NBCU commenced an arbitration proceeding against Paxson with the American Arbitration Association on May 12, 2005 (the "Arbitration Proceeding") seeking damages for alleged breaches of Section 6.7 of the Investment Agreement and Section 10(d) of

the Network Sales Agreement between NBC and Paxson, dated November 19, 1999 (the "Network Sales Agreement"), as well as seeking damages and declaratory relief pursuant to allegations that Paxson wrongfully attempted to terminate the Network Sales Agreement, the National Agreement between NBC and Paxson, dated July 16, 2001 (the "National Sales Agreement"), and the Joint Sales Agreements, which were entered into by NBC and Paxson for various local television markets (the "JSAs") pursuant to three letter agreements, dated September 15, 1999, between NBC and Paxson in respect of joint sales of advertising and other joint services by NBC, Paxson and their respective affiliates (the "Letter Agreements") (collectively, the Network Sales Agreement, National Sales Agreement, the JSAs and the Letter Agreements are referred to herein as the "Sales Agreements");

WHEREAS Paxson filed an Answer in the Arbitration Proceeding denying NBCU's allegations and asserting that NBCU is entitled to no relief in the Arbitration Proceeding; and

WHEREAS the Arbitration Proceeding is stayed but remains pending:

NOW, THEREFORE, in consideration of the mutual obligations and promises contained herein, as well as in consideration of the execution and delivery of the Master Transaction Agreement, by and among NBCU, Paxson, and other parties, dated November 7, 2005 (the "Master Transaction Agreement") and the other agreements to be executed and delivered by the Parties pursuant to the Master Transaction Agreement, the Parties agree as follows:

1. The Parties agree to voluntarily dismiss, with prejudice, all claims, counterclaims, and demands asserted in the Chancery Court Action. Simultaneously with the execution of this Agreement, the Parties shall exchange a signed stipulation of dismissal with

prejudice of the Chancery Court Action in the form attached hereto as Exhibit A. NBCU shall file the stipulation with Chancery Court on the business day following the execution of this Agreement.

2. The Parties agree to voluntarily dismiss, with prejudice, all claims, counterclaims, and demands asserted in the Arbitration Proceeding. Simultaneously with the execution of this Agreement, the Parties shall exchange a signed stipulation of dismissal of the Arbitration Proceeding in the form attached hereto as Exhibit B. NBCU shall submit the stipulation to the American Arbitration Association on the business day following the execution of this Agreement.

3. NBCU, for itself as well as for its present and former agents, parents, affiliates, subsidiaries, divisions, units, partners, shareholders, officers, directors, employees, contractors, predecessors, successors, assigns, assignors, and attorneys, whether or not acting in such capacity, (collectively, the "NBCU Releasers") hereby releases and forever discharges Paxson and its respective present and former agents, parents, affiliates, subsidiaries, divisions, units, partners, shareholders, officers, directors, employees, contractors, predecessors, successors, assigns, assignors, and attorneys, whether or not acting in such capacity, (collectively, the "Paxson Releasees") from any and all claims, counterclaims, demands, controversies, actions, causes of action, obligations, liabilities, costs (including any court or statutory costs), attorneys' fees, and damages, in law or equity, that have been or could have been brought related to the facts alleged in the Chancery Court Action and/or the Arbitration Proceeding, whether known or unknown; provided, however, (a) that nothing in this Agreement shall be construed to release, bar, alter, or affect the rights or obligations of the Parties, or any party, under any agreement, and shall not release, bar, alter, or affect any litigation or arbitration

claim, based on conduct, facts, or injuries occurring after the date of the execution of this Agreement; and (b) that the Sales Agreements shall remain in full force and effect, provided that the obligations of the Parties thereunder have been and shall continue to be suspended unless the Parties thereto mutually agree in writing to revoke such suspension.

4. Paxson, for itself and for its present or former agents, parents, affiliates, subsidiaries, divisions, units, partners, shareholders, officers, directors, employees, contractors, predecessors, successors, assigns, assignors, and attorneys, whether or not acting in such capacity, (collectively, the "Paxson Releasers") hereby releases and forever discharges NBCU and its present and former agents, parents, affiliates, subsidiaries, divisions, units, partners, shareholders, officers, directors, employees, contractors, predecessors, successors, assigns, assignors, and attorneys, whether or not acting in such capacity, (collectively, the "NBCU Releasees") from any and all claims, counterclaims, demands, controversies, actions, causes of action, obligations, liabilities, costs (including any court or statutory costs), attorneys' fees, and damages, in law or equity, that have been or could have been brought related to the facts alleged in the Chancery Court Action and/or the Arbitration Proceeding, whether known or unknown; provided, however, (a) that nothing in this Agreement shall be construed to release, bar, alter, or affect the rights or obligations of the Parties, or any party, under any agreement, and shall not release, bar, alter, or affect any litigation or arbitration claim, in each case, based on conduct, facts, or injuries occurring after the date of the execution of this Agreement; and (b) that the Sales Agreements shall remain in full force and effect, provided that the obligations of the Parties thereunder have been and shall continue to be suspended unless the Parties thereto mutually agree in writing to revoke such suspension. On the business day following the execution of this Agreement, Paxson and NBCU shall send a letter to the Federal

Communication Commission ("FCC") in the form attached hereto as Exhibit C, advising the FCC that the Arbitration Proceeding has been voluntarily dismissed by the Parties, withdrawing its prior filings with the FCC concerning the Sales Agreements, stating that the Sales Agreements remain in full force and effect, although the obligations of the Parties thereunder have been suspended, and advising the FCC that the Parties have resolved any dispute regarding the Sales Agreements. The Parties agree that (x) the execution and delivery of the Sales Agreements and the performance by the parties of their obligations thereunder were intended not to create an attributable interest for NBCU in any station affiliated with or owned, operated or controlled by Paxson, (y) NBCU's efforts to enforce its rights under the Sales Agreements did not create any such attributable interest and (z) neither NBCU nor Paxson shall make any statements in the future to the FCC or any third party, in writing or otherwise, inconsistent with or contrary to the foregoing.

5. The Parties each agree to bear their own costs, including, but not limited to, attorney's fees, arbitrator fees, administrative fees, and filing fees associated with the Chancery Court Action, the Arbitration Proceeding, and the execution and delivery of this Agreement.

6. The execution of this Agreement and the stipulations contemplated herein shall not be used as, construed as, or deemed to be evidence of any admission or concession of liability, wrongdoing, damages, facts or law on the part of any of the Parties.

7. If one or more provisions of this Agreement or the application thereof to any person or circumstances is determined by a court or agency of competent jurisdiction to violate any law or regulation, including, without limitation, any rule or policy of the FCC, or to be invalid, void or unenforceable to any extent (a "Conflicting Provision"), the Conflicting

Provision shall have no further force or effect, but the remainder of this Agreement and the application of the Conflicting Provision to other persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable shall not be affected thereby and shall be enforced to the greatest extent permitted by law, so long as any such violation, invalidity or unenforceability does not change the basic economic or legal positions of the Parties. In such event, the Parties shall negotiate in good faith such changes in other terms as shall be practicable in order to effect the original intent of the Parties.

8. This Agreement may not be amended or modified except by a written instrument signed by or on behalf of all the Parties hereto.

9. The Parties acknowledge that they have been advised by counsel concerning the contents and effect of this Agreement, that they understand all of its provisions, and that they are entering into this Agreement knowingly and voluntarily.

10. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

11. The undersigned persons represent and warrant that they are duly authorized to sign this Agreement on behalf of the person or entity on whose behalf they are listed as signing and that they have full and proper authority to bind such person or entity to all of the terms herein.

12. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts executed and performed within such state, and each party hereby submits to the jurisdiction of the Chancery Court. In the event the

Chancery Court does not have jurisdiction over any dispute arising out of this Agreement, each party hereby submits to the jurisdiction of the United States District Court for the Southern District of New York, provided that in the event such court does not have jurisdiction over any dispute arising out of this Agreement, each party hereby submits to the jurisdiction of the Supreme Court of the State of New York, New York County. THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO ENFORCE OR DEFEND ANY RIGHTS OR REMEDIES UNDER THIS AGREEMENT.

IN WITNESS WHEREOF, the Parties hereto and their counsel have caused this Agreement to be duly executed as of the date first above written.

PAXSON COMMUNICATIONS CORPORATION

By: /s/ Dean M. Goodman

Name: Dean M. Goodman
Title: President and Chief Operating
Officer

NBC UNIVERSAL, INC.

By: /s/ Robert C. Wright

Name: Robert C. Wright
Title: President and Chief Executive
Officer

Exhibit A

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE
IN AND FOR NEW CASTLE COUNTY

NBC UNIVERSAL, INC.,)	
)	
Plaintiff,)	
)	
v.)	C.A. No. 650-N
)	
PAXSON COMMUNICATIONS)	
CORPORATION,)	
)	
Defendant.)	

STIPULATION OF DISMISSAL WITH PREJUDICE

Pursuant to Chancery Court Rule 41(a)(1), plaintiff NBC Universal, Inc. and defendant Paxson Communications Corporation hereby dismiss this action, and all claims and counterclaims asserted therein, with prejudice. Each party shall bear its own costs and attorneys' fees.

CONNOLLY BOVE LODGE & HUTZ LLP

MORRIS NICHOLS ARSHT & TUNNELL

 Collins J. Seitz, Jr. (Bar No. 2237)
 1007 North Orange Street
 P.O. Box 2207
 Wilmington, DE 19899
 (302) 658-9141

Stephen Fishbein
 Adam S. Hakki
 SHEARMAN & STERLING LLP
 599 Lexington Avenue
 New York, NY 10022
 (212) 848-4000

 Kenneth J. Nachbar (Bar No. 2067)
 David J. Teklits (Bar No. 3221)
 Morris Nichols Arsht & Tunnell
 1201 North Market Street
 P.O. Box 1347
 Wilmington, DE 19899
 (302) 658-9200

William Pratt, Esq.
 KIRKLAND & ELLIS LLP
 153 East 53rd Street
 New York, NY 10022
 (212) 446-4862

Attorneys for Paxson Communications

Corporation

Susan E. Weiner
Executive Vice President and
Deputy General Counsel
NBC Universal, Inc.
30 Rockefeller Plaza
New York, New York 10112
(212) 664-2806

Attorneys for NBC Universal, Inc.

IT IS SO ORDERED, this _____ day of _____, 2005.

Vice Chancellor

(422951; DE)

Exhibit B

[S&S Letterhead]

sfishbein@shearman.com November ____, 2005

(212) 848-4424

By Fax

Jennifer Eltahan
Case Manager
American Arbitration Association
950 Warren Avenue
East Providence, Rhode Island 02914

Re: 13 140 Y 01097 05 - NBC Universal, Inc. V. Paxson Communications
Corporation

Dear Ms. Eltahan:
Please be advised that Claimant NBC Universal, Inc. and Respondent Paxson
Communications Corporation hereby withdraw and dismiss all claims in the
above-referenced arbitration.

Very truly yours,

Stephen Fishbein, Esq.
SHEARMAN & STERLING LLP
599 Lexington Avenue
New York, New York 10022

Attorney for NBC Universal, Inc.

William Pratt, Esq.
KIRKLAND & ELLIS LLP
153 East 53rd Street
New York, New York 10022

Attorney for Paxson Communications
Corporation

cc: Susan Weiner, Esq.

EXHIBIT C

November ____, 2005

The Honorable Kevin J. Martin
Chairman
Federal Communications Commission
The Portals -- 8th Floor
445 12th Street, SW
Washington, DC 20554

Re: Paxson Communications Corporation and NBCU

Dear Chairman Martin:

Paxson Communications Corporation ("PCC") hereby withdraws that series of letters that PCC filed with the Office of the Chairman on the following dates: April 28, 2005, May 4, 2005, May 23, 2005, June 22, 2005, and July 21, 2005 (the "PCC Correspondence"). Paxson Management Corporation ("PMC") joins in this request.(1) In response to the PCC Correspondence, NBC Universal, Inc. (f/k/a National Broadcasting Company, Inc.) ("NBCU") submitted letters to the Office of the Chairman on the following dates: May 25, 2005 and June 7, 2005 (the "NBCU Correspondence"). NBCU hereby withdraws the NBCU Correspondence. The PCC Correspondence and the NBCU Correspondence addressed certain matters arising under the contractual agreements between PCC and NBCU, which were previously considered by the Commission in Telemundo Group, Inc., 17 FCC Rcd 6958 (2002). By letter dated May 23, 2005, PCC advised your office that NBCU had filed with the American Arbitration Association a request for arbitration regarding the Parties' rights and responsibilities under the agreements.

Since the filing of the PCC Correspondence and the NBCU Correspondence, NBCU and PCC have voluntarily dismissed the arbitration proceeding and have settled their contractual dispute. In addition, the Network Sales Agreement, the National Sales Agreement and the Joint Sales Agreements between PCC and NBCU remain in full force and effect, although, at this time, the obligations of the parties thereunder have been suspended unless the parties thereto mutually agree in writing to revoke such suspension. Accordingly, there is no reason for any Commission action regarding those matters, and PCC hereby withdraws the PCC Correspondence and NBCU hereby withdraws the NBCU Correspondence and PCC and NBCU hereby request the dismissal of this matter with prejudice.

Please inform the undersigned if any question should arise concerning this request.

1 PMC is a party to this letter because pursuant to prior Commission consent (see FCC File Nos. BTCT-20050817ADH, et seq.), PMC has voting control over the licensees of the PCC television stations.

PAXSON COMMUNICATIONS CORPORATION

By:

John R. Feore, Jr., Esq.
Dow, Lohnes & Albertson, PLLC
1200 New Hampshire Ave., NW
Suite 800
Washington, DC 20036
Its Counsel

NBC UNIVERSAL, INC.

By:

Margaret Tobey, Esq.
Morrison & Foerster
2000 Pennsylvania Ave., NW
Suite 5500
Washington, DC 20006
Its Counsel

cc: Commissioner Kathleen Q. Abernathy
Commissioner Michael J. Copps
Commissioner Jonathan S. Adelstein
Donna Gregg, Chief, Media Bureau
Robert Ratcliffe, Deputy Bureau Chief, Media Bureau

JOINT FILING AGREEMENT

We, the signatories of the statement on Schedule 13D to which this Agreement is attached, hereby agree that such statement is, and any amendments thereto filed by any of us will be, filed on behalf of each of us.

Dated: November 8, 2005

GENERAL ELECTRIC COMPANY

By: /s/ Richard Cotton

Name: Richard Cotton
Title: Corporate Officer

NATIONAL BROADCASTING COMPANY HOLDING, INC.

By: /s/ Elizabeth A. Newell

Name: Elizabeth A. Newell
Title: Assistant Secretary

NBC UNIVERSAL, INC.

By: /s/ Elizabeth A. Newell

Name: Elizabeth A. Newell
Title: Assistant Secretary

NBC PALM BEACH Investment I, INC.

By: /s/ Elizabeth A. Newell

Name: Elizabeth A. Newell
Title: Assistant Secretary

NBC PALM BEACH Investment II, INC.

By: /s/ Elizabeth A. Newell

Name: Elizabeth A. Newell
Title: Assistant Secretary