FORM S-4

Registration of securities issued in business combination transactions

Filing Date: **2001-09-05**
SEC Accession No. 0000950130-01-504368

FILER

NEXSTAR FINANCE HOLDINGS INC

CIK:**1158165**| State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **S-4** | Act: **33** | File No.: **333-68964** | Film No.: **1731344**
SIC: **4833** Television broadcasting stations

Mailing Address
200 ABINGTON EXECUTIVE PARK
CLARKS SUMMIT PA 18411

Business Address
200 ABINGTON EXECUTIVE PARK
CLARKS SUMMIT PA 18411
5705865400

NEXSTAR FINANCE HOLDINGS LLC

CIK:**1158168**| State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **S-4** | Act: **33** | File No.: **333-68964-01** | Film No.: **1731345**
SIC: **4833** Television broadcasting stations

Mailing Address
200 ABINGTON EXECUTIVE PARK
CLARKS SUMMIT PA 18411

Business Address
200 ABINGTON EXECUTIVE PARK
CLARKS SUMMIT PA 18411
5705865400

As filed with the Securities and Exchange Commission on September 5, 2001
Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
Under the Securities Act of 1933

NEXSTAR FINANCE HOLDINGS, L.L.C.

<TABLE>
<CAPTION>

Delaware	4833	23-3063155
<S>	<C>	<C>
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

</TABLE>

NEXSTAR FINANCE HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

<TABLE>
<CAPTION>

Delaware	4833	23-3063152
<S>	<C>	<C>
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

</TABLE>

---

200 Abington Executive Park, Suite 201
Clarks Summit, Pennsylvania 18411
(570) 586-5400
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Perry A. Sook
200 Abington Executive Park, Suite 201
Clarks Summit, Pennsylvania 18411
(570) 586-5400
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:
Joshua N. Korff, Esq.
Kirkland & Ellis
Citigroup Center 153 East 53rd Street
New York, New York 10022-4675

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. [_]

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. [_]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [_]

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [_]

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. [_]

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
16% Series B Senior Discount Exchange Notes due 2009.....	$20,000,000	$1,000	$20,000,000	$5,000

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed.

Subject to completion, dated September 5, 2001

PROSPECTUS

NEXSTAR FINANCE HOLDINGS, L.L.C.
NEXSTAR FINANCE HOLDINGS, INC.

Offer for all outstanding 16% Senior Discount Notes due 2009 in aggregate principal amount of $20,000,000 in exchange for up to $20,000,000 aggregate principal amount 16% Series B Senior Discount Notes due 2009.

Terms of the Exchange Offer

- Expires 5:00 p.m., New York City time, , 2001, unless extended.
- We will not receive any proceeds from the exchange offer.

- Not subject to any condition other than that the exchange offer not violate applicable law or any interpretation of the staff of the Securities and Exchange Commission.

- Nexstar can amend or terminate the exchange offer.

- Nexstar will exchange all 16% Senior Discount Notes due 2009 that are validly tendered and not validly withdrawn.

- The exchange of notes will not be a taxable exchange for U.S. federal income tax purposes.

- You may withdraw tendered outstanding 16% Senior Discount Notes due 2009 any time before the expiration of the exchange offer.

Terms of the Exchange Notes

- The exchange notes and the guarantees are senior unsecured debt. The exchange notes rank equally with all of Nexstar's and the guarantors' existing and future senior debt and ahead of all of Nexstar's and the guarantors' existing and future unsecured senior subordinated obligations.

- The exchange notes mature on May 15, 2009. We will not pay any cash interest on the exchange notes prior to May 15, 2005. From and after May 15, 2005, the Exchange Notes will bear interest, which will be payable semi-annually in cash, at a rate of 16% per annum on each May 15 and November 15, commencing November 15, 2005.

- Nexstar may redeem the exchange notes at any time on or after May 15, 2005.

- Prior to May 15, 2004, Nexstar may redeem up to 35% of the exchange notes with the proceeds of the offering of equity interests of Nexstar's indirect parent company.

- If we sell all or substantially all of our assets or experience specific kinds of changes of control, we may be required to offer to repurchase the exchange notes.

- The terms of the exchange notes are identical to our outstanding 16% Senior Discount Notes due 2009 except for transfer restrictions and registration rights.

For a discussion of specific risks that you should consider before tendering your outstanding 16% Senior Discount Notes due 2009 in the exchange offer, see "Risk Factors" beginning on page 12.

There is no public market for our outstanding 16% Senior Discount Notes due 2009 or the exchange notes. However, you may trade our outstanding 16% Senior Discount Notes due 2009 in the Private Offerings Resale and Trading through

Automatic Linkages, or PORTAL(TM), market.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the exchange notes or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

TABLE OF CONTENTS

<TABLE>
<S> <C>

</TABLE>

As used in this prospectus and unless the context indicated otherwise, "Notes" refers, collectively, to (a) Nexstar's 16% Senior Discount Notes due 2009, also referred to as the "old notes," and (b) Nexstar's Series B 16% Senior Discount Notes due 2009, also referred to as the "exchange notes."

As used in this prospectus other than in the section entitled "Description of the Notes" and unless the context indicates otherwise, (1) "Nexstar" refers to Nexstar Finance Holdings, L.L.C. and its consolidated subsidiaries including Nexstar Finance Holdings, Inc.; (2) "Nexstar Finance" refers to Nexstar Finance, L.L.C. and its consolidated subsidiaries including Nexstar Finance, Inc.; (3) "Nexstar Broadcasting Group" refers to Nexstar Broadcasting Group, L.L.C. but not its direct or indirect subsidiaries; (4) "Nexstar Broadcasting" refers to Nexstar Broadcasting Group, L.L.C., and all of Nexstar Broadcasting Group, L.L.C.'s direct and indirect subsidiaries, including Nexstar; (5) "Bastet Group" refers to Bastet Broadcasting, Inc., Mission Broadcasting of Wichita Falls, Inc. and all of their respective subsidiaries; and (6) all references to "we," "our," "ours," and "us" refer, collectively, to Nexstar and the Bastet Group. Nexstar has time brokerage, shared services and joint sales agreements relating to the television stations owned by the Bastet Group, but does not own any of the equity interests in the Bastet Group. For a description of the relationship between Nexstar and the Bastet Group, see "Certain Relationships and Related Transactions."

Cautionary Note Regarding Forward-Looking Statements

This prospectus contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws, including: any projections of earnings, revenues or other financial items; any statements of our plans, strategies and objectives for our future operations; any statements concerning proposed new products, services or developments; any statements regarding future economic conditions or performance; any statements of belief; and any statements of assumptions underlying any of the foregoing. Forward-looking statements may include the words "may," "will," "estimate," "intend," "continue," "believe," "expect" or "anticipate" and other similar words. Such forward-looking statements may be contained in "Prospectus Summary," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business," among other places in this prospectus. Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and to inherent risks and uncertainties, such as those disclosed in this prospectus. We do not intend, and undertake no obligation, to update any forward-looking statement.

CERTAIN DEFINITIONS AND MARKET AND INDUSTRY DATA

In the context of describing ownership of television stations in a particular market, the term "duopoly" refers to owning or deriving the economic benefit, through joint sales agreements, time brokerage agreements and shared services agreements, from two or more stations in a particular market. For more information on how we derive economic benefit from a duopoly, see "Business" and "Certain Relationships and Related Transactions."

There are 210 generally recognized television markets, known as Designated Market Areas, or DMAs, in the United States. DMAs are ranked in size according to various factors based upon actual or potential audience. DMA rankings contained in this prospectus are from the Nielsen Station Index dated November 2000 as estimated by the A.C. Nielsen Company as published in BIA Financial Network--Media Access Pro Television Analysis Database.

Unless the context indicates otherwise: (1) data relating to market rank, market revenue, estimated advertising revenue growth and audience share are from BIA Financial Network--Media Access Pro Television Analysis Database; (2) television household data are from the Nielsen Station Index for November of the corresponding year; (3) audience rankings have been derived from Nielsen estimates for November of the corresponding year; (4) general market economic data is from BIA Financial Network--Media Access Pro Television Analysis Database and the chambers of commerce in each station's market; (5) the term "station" or "commercial station" means a television broadcast station and does not include non-commercial television stations, cable program services or networks (for example, CNN, MTV and ESPN) or stations that do not meet the minimum Nielsen reporting standards (for example, weekly cumulative audience share of at least 2.5% for Sunday to Saturday, 7:00 a.m. to 1:00 a.m.); and (6) the term "independent" describes a commercial television station that is not affiliated with the ABC, CBS, NBC, FOX, WB, PAX or UPN television networks.

Reference is made in this prospectus to the following trademarks/tradenames which are owned by the third parties referenced in parentheses: Dharma & Greg, King of the Hill, The Simpsons (20th Century Fox Film Corporation); Seinfeld (Columbia Tristar Television Distribution, a unit of Sony Pictures); Judge Judy, Entertainment Tonight, Spin City, Montel, Frasier (Paramount Distribution); The Rosie O'Donnell Show, Extra, Friends (Warner Brothers

Domestic Television Distribution, a division of Time Warner Entertainment Co. LP); The Maury Povich Show, Sally (Studios USA Television Distribution LLC); That 70's Show, Third Rock From The Sun (Carsey Werner Distribution LLC); Home Improvement (Buena Vista Television, Inc.); Everybody Loves Raymond (Eyemark Entertainment); and The Oprah Winfrey Show, Wheel of Fortune, Jeopardy, Hollywood Squares (King World Productions, Inc.).

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. It does not contain all the information you may consider important in making your investment decision. Therefore, you should read the entire prospectus carefully including in particular "Risk Factors" and the financial data and related notes. Unless specified, all financial information in this prospectus is information regarding Nexstar Finance Holdings, L.L.C. and its consolidated subsidiaries (including Nexstar Finance Holdings, Inc.) and the Bastet Group. Unless the context indicates otherwise, "on a pro forma basis" or "pro forma" means on the basis set forth under "Nexstar Finance Holdings, L.L.C. Unaudited Pro Forma Condensed Consolidated Financial Statements." This data has been derived from, and should be read in connection with, our consolidated financial statements and related notes.

Company Overview

We are a leading operator of television stations in small to medium-sized television markets in the United States. We currently own and operate 17 stations in 13 markets. Our stations are clustered in three regions: the Northeast, consisting of five stations in Pennsylvania and New York; the Midwest, consisting of five stations in Illinois, Indiana and Missouri; and the Southwest, consisting of seven stations in Texas and Louisiana. In three of the markets in which we operate, we have duopolies. Our television station portfolio is diverse in network affiliations with six stations affiliated with NBC, five with CBS, three with ABC, two with FOX and one with UPN. On a pro forma basis for the year ended December 31, 2000, no single station contributed more than 16.6% of broadcast cash flow, with the majority of the stations contributing no more than 6.4% of broadcast cash flow. On a pro forma basis for the six months ended June 30, 2001, no single station contributed more than 15.7% of broadcast cash flow, with the majority of stations contributing no more than 6.8% of broadcast cash flow.

We believe there are significant advantages in focusing on small to medium-sized markets, most of which result from a lower level of local competition compared to larger markets. First, many of the broadcast television competitors in our markets are generally less professionally managed and less well capitalized than we are, and are often family owned and operated. Second, by providing equity incentives to our station general managers, we are able to attract management with experience in larger markets who employ marketing and sales techniques that are not typically utilized in our markets. Lastly, in negotiating with programming vendors, we are able to exercise leverage because there are typically more programs available than outlets. In most of our markets, there are only two or three other competing commercial local television stations.

We seek to maximize revenue and broadcast cash flow growth through our operating strategies, which include developing leading local franchises, emphasizing local sales, maintaining strict cost controls and pursuing additional duopoly opportunities. By executing these strategies, we have been able to generate significant growth in revenue and broadcast cash flow while increasing our margins. The eight stations operated by us from January 1998 to December 2000 achieved a compound annual growth rate in net revenues of 8.2% and a compound annual growth rate in broadcast cash flow of 17.0%. We increased the broadcast cash flow margin at these stations from 40.3% to 46.4% during this period. On a pro forma basis for the year ended December 31, 2000, our total net revenue was $127.3 million, our broadcast cash flow was $49.7 million

and our Adjusted EBITDA was $48.0 million. On a pro forma basis for the six months ended June 30, 2001, our total net revenue was $53.7 million, our broadcast cash flow was $18.0 million and our Adjusted EBITDA was $16.9 million.

Nexstar's predecessor was formed in 1996 by Perry A. Sook, Nexstar Broadcasting's President and Chief Executive Officer, and ABRY Partners, LLC. Mr. Sook has over 23 years of experience in the broadcasting industry including ownership, management, sales and on-air experience. ABRY is one of the largest private equity firms specializing in media and broadcasting investments.

The following chart sets forth general information about our stations:

<TABLE>
<CAPTION>

Station	Market	Market Rank	Affiliation	Station Rank(/1/)	Commercial Stations in Market(/2/)
<C>	<S>	<C>	<C>	<C>	<C>
WBRE	Wilkes Barre-Scranton, PA	52	NBC	2	4
WYOU(/3/)	Wilkes Barre-Scranton, PA	52	CBS	3	4
WROC	Rochester, NY	74	CBS	1	4
KTAL	Shreveport, LA	76	NBC	3	5
WCIA/WCFN	Champaign-Springfield-Decatur, IL	83	CBS	1	5
WMBD	Peoria-Bloomington, IL	112	CBS	2	4
KBTV	Beaumont-Port Arthur, TX	137	NBC	3	3
WTWO	Terre Haute, IN	139	NBC	2	3
WJET	Erie, PA	142	ABC	3	4
WFXP(/4/)	Erie, PA	142	FOX	4	4
KSNF	Joplin, MO-Pittsburg, KS	145	NBC	2 (tied)	3
KFDX	Wichita Falls, TX-Lawton, OK	146	NBC	1 (tied)	4
KJTL(/5/)	Wichita Falls, TX-Lawton, OK	146	FOX	4	4
KJBO-LP(/5/)	Wichita Falls, TX-Lawton, OK	146	UPN	NA	4
KMID	Midland-Odessa, TX	151	ABC	3	4
KTAB	Abilene-Sweetwater, TX	160	CBS	1	4
KQTV	St. Joseph, MO	192	ABC	1	1

</TABLE>

---

(1) Station ranking in market is determined by audience shares from November 2000.

(2) The term "commercial station" means a television broadcast station and does not include non-commercial television stations, cable program services or networks, or stations that do not meet the minimum Nielson reporting standards.

(3) Owned by Bastet Broadcasting, Inc. and operated under a shared services agreement.

(4) Owned by Bastet Broadcasting, Inc. and operated under a time brokerage agreement.

(5) Owned by Mission Broadcasting of Wichita Falls, Inc. and operated under a shared services agreement and joint sales agreement.

Operating Strategy

We operate stations in markets with limited competition from other broadcasters. Our markets have stable employment and population, a diverse base of employers (government, education and business) and communities receptive to local programming. Within these markets, we seek to maximize revenue and broadcast cash flow growth through the following strategies:

Develop Leading Local Franchises. Each of our stations seeks to create a distinct identity, primarily through the quality of its local news programming. In 10 of our 13 markets, we rank number one or number two in news viewership. Strong local news generates high ratings among attractive demographic profiles and enhances audience loyalty, which results in higher ratings for programs both preceding and following the news. We continually invest in our stations' news product and have increased the local news programming of our stations in the aggregate by 27.4%, to 279 hours per week. Extensive local sports coverage further differentiates us from our competitors and adds to our local advertising appeal. In addition, each station actively sponsors community events, which has led to stronger community relations and increased local advertising.

Emphasize Local Sales. We employ a high-quality local sales force in each of our markets to capitalize on our investment in local programming. We seek to maximize local advertising revenues, which are generally more stable than national advertising revenues and which we directly manage through our own local sales forces. For the year ended December 31, 2000, the percentage of our total spot revenues, excluding political, from local advertising was 61.9%, while for the six months ended June 30, 2001, our total spot revenues, excluding political, from local advertising was 62.2%, each of which we believe is higher than other station groups. While we maintain strict cost controls, in most of our markets we have increased the size and quality of our local sales force. Since acquiring our stations, we have added a net total of 26 account executives, a 30% increase in our overall sales force. We also invest in our sales personnel by implementing comprehensive training programs and by employing a sophisticated inventory tracking system to help maximize advertising rates and the amount of inventory sold in each time period.

Maintain Strict Cost Controls. We emphasize strict controls on operating and programming costs in order to increase broadcast cash flow. We continually seek to identify and implement cost savings opportunities at each of our stations, and our overall size benefits each station with respect to negotiating favorable terms with programming suppliers and other vendors. By leveraging our size and corporate management expertise, we are able to achieve economies of scale by providing programming, financial, sales and marketing support to our entire station portfolio. Due to the significant negotiating leverage afforded by our scale and limited competition in our markets, we reduced our cash programming expense to 7.2% of total net revenue for the year ended December 31, 2000 and to 7.5% of total net revenue for the six months ended June 30, 2001, which expense we believe is lower than other station groups.

Attract and Retain High Quality Management. We are able to attract and retain station general managers with proven track records in larger television markets by offering equity incentives, which typically are not offered by other station operators in our markets. All of our station general managers have an equity interest in Nexstar Broadcasting. Since Nexstar's inception, there has been no turnover at our general manager level, with the exception of that which occurred as a result of retirement or actions initiated by us.

Pursue Duopoly Opportunities. We seek to eliminate redundant management and achieve significant economies of scale in marketing, programming and capital expenditures by combining the operations of two or three stations in one market, typically into a single physical facility. For example, in our Wichita Falls, Texas facility, we simultaneously operate three separate stations, KFDX (NBC), KJTL (FOX) and KJBO-LP (UPN), with a single general sales manager, engineering department, production crew and administrative staff. We selectively evaluate acquisitions and asset exchanges with the objective of obtaining additional duopolies.

Management and Ownership

Nexstar's predecessor was formed by Perry A. Sook and ABRY. Mr. Sook's television broadcasting industry experience includes prior positions at Cox Communications, Inc., Gaylord Broadcasting Company and Superior Communications Group, Inc. Mr. Sook is supported by Nexstar's corporate officers and the station general managers, who have an average of over 20 years of experience in the television broadcasting industry.

ABRY, a Boston-based private equity firm, is one of the largest firms specializing in media and broadcasting investments. ABRY currently has approximately $1.6 billion under management including its most recent fund, ABRY Partners IV, L.P., which closed in October 2000 at $775.0 million. Since its formation in 1989, ABRY has completed over $7.0 billion of leveraged acquisitions and other private equity transactions in the media sector. ABRY's investments have included interests in Citadel Communications, Sullivan Broadcasting, Avalon Cable, Muzak Holdings LLC and Pinnacle Holdings. ABRY has extensive experience in television broadcasting. ABRY's first fund was comprised solely of investments in television stations, and approximately half of ABRY's investments since its inception have been in the television broadcasting industry.

Recent Developments

KMID and KTAL Acquisitions. In September 2000, Nexstar acquired the assets of KMID, the ABC affiliate in Midland-Odessa, Texas, the 151st-largest DMA in the United States, for approximately $10.0 million. Since closing the acquisition, we have introduced our sales training and inventory management techniques to this station and improved its news product and production capability. In November 2000, Nexstar acquired the assets of KTAL, the NBC affiliate in Shreveport, Louisiana, the 76th-largest DMA in the United States, for approximately $35.3 million. Since acquiring this station from the family that previously owned it, we have overhauled its key management positions, implemented significant cost reductions and have invested over $1.0 million to improve the on-air look, technical capabilities and the quality of its news programs in order to enhance revenue growth at this station. Nexstar financed both the KMID and KTAL acquisitions with borrowings under our senior credit facilities.

WCIA/WCFN and WMBD Acquisitions. In January 2001, Nexstar acquired the assets of WCIA/WCFN and WMBD for approximately $108.0 million. WCIA is the CBS affiliate in Champaign-Springfield-Decatur, Illinois, the 83rd-largest DMA in the United States, and WMBD is the CBS affiliate in the Peoria-Bloomington, Illinois market, the 112th-largest DMA in the United States. Nexstar has had effective operational control of WCIA/WCFN and WMBD since July 1999, when Nexstar entered into a time brokerage agreement to program and sell advertising for the stations. Since then, we have been able to eliminate approximately $3.4 million of expenses at these stations. As part of the WCIA purchase, we acquired WCFN, another full-power station in the Champaign-Springfield-Decatur market, which is currently used to simulcast the WCIA signal in the Springfield area. Among other alternatives for WCFN, Nexstar is contemplating entering into an affiliate agreement with UPN to create an additional broadcasting outlet in this market. While these discussions may not be successful, launching WCFN as a stand-alone station would allow us to benefit from additional inventory to sell in the market and provide substantial operational efficiencies.

We financed the purchase of WCIA/WCFN and WMBD and refinanced our existing credit facilities with the proceeds of (1) our $275.0 million senior credit facilities, (2) Nexstar's $40.0 million unsecured interim loan, the proceeds of which were contributed to Nexstar Finance, and (3) $65.0 million of equity from ABRY and Mr. Sook.

Debt Offering. On March 16, 2001, Nexstar Finance completed the sale of $160.0 million aggregate principal amount of senior subordinated notes due 2008. The senior subordinated notes are unconditionally guaranteed by each of

Nexstar Finance's existing and future domestic subsidiaries and by the Bastet Group. The proceeds from the sale of the senior subordinated notes were used to (1) repay $30.0 million of the unsecured interim loan, (2) repay $116.2 million of amounts outstanding under Nexstar's reducing revolving credit facility and (3) pay fees and expenses of the offering.

Reorganization. As required by the terms of the indenture governing the Notes, on August 6, 2001, pursuant to an assignment and assumption agreement, the entity formerly known as Nexstar Finance Holdings, L.L.C. contributed all of the equity interests of Nexstar Finance, L.L.C. (a 100% wholly owned subsidiary of the entity formerly known as Nexstar Finance Holdings, L.L.C.) and all shares of common stock of Nexstar Finance, Inc. (also a 100% wholly owned subsidiary of the entity formerly known as Nexstar Finance Holdings, L.L.C.) to a newly created wholly owned subsidiary of the entity formerly known as Nexstar Finance Holdings, L.L.C., NBG, L.L.C. As a result of this transaction, all of the net assets of the entity formerly known as Nexstar Finance Holdings, L.L.C. were transferred to NBG, L.L.C. with the exception of an intercompany note payable to Nexstar Broadcasting Group, L.L.C. (the ultimate parent company of the entity formerly known as Nexstar Finance Holdings, L.L.C.) of $36.1 million plus accrued interest. Simultaneous with this reorganization, the entity formerly known as Nexstar Finance Holdings, L.L.C. was renamed Nexstar Finance Holdings II, L.L.C. and NBG, L.L.C. was renamed Nexstar Finance Holdings, L.L.C. In addition, upon completion of this reorganization, Nexstar Broadcasting's guaranty of the Notes was released and all obligations of Nexstar Broadcasting under the indenture governing the Notes ceased to be effective. The reorganization has been accounted for in a manner similar to a pooling of interests and, accordingly, the financial information for Nexstar Finance Holdings, L.L.C. (formerly NBG, L.L.C.) for all periods has been revised to reflect the reorganization..

Capital Contribution. On August 7, 2001, Nexstar received $20.0 million in capital contributions from Nexstar Finance Holding II, L.L.C., the proceeds of which were used to reduce bank debt.

Address and Telephone Number

Nexstar's principal executive offices are located at 200 Abington Executive Park, Suite 201, Clarks Summit, Pennsylvania 18411, and its telephone number is (570) 586-5400.

PROSPECTUS SUMMARY

The following summary highlights selected information from this prospectus and may not contain all of the information that is important to you. This prospectus contains specific terms of this exchange offer and of the notes we are offering, as well as information regarding our business and detailed financial data. We encourage you to read this entire prospectus and the documents we have referred you to.

The Old Note Offering

Old Notes.....	We sold our 16% Senior Discount Notes due 2009 to Banc of America Securities LLC and Barclays Capital Inc. on May 17, 2001 in accordance with the terms of a purchase agreement. The old notes were sold as part of a unit, each consisting of one old note and one share of Class B common stock of Nexstar Equity Corp. The initial purchasers subsequently resold the old notes to qualified institutional buyers in accordance with Rule 144A under the Securities Act of 1933.
Registration Rights Agreement.....	We and the initial purchasers entered into a registration rights agreement on May 17, 2001,

which granted the initial purchasers and any subsequent holders of the old notes certain exchange and registration rights. This exchange offer is intended to satisfy those exchange and registration rights with respect to the old notes. After the exchange offer is complete, you will no longer be entitled to any exchange or registration rights with respect to your old notes.

The Exchange Offer

Securities Offered..... Up to $20,000,000 aggregate principal amount of 16% Series B Senior Discount Notes due 2009. The terms of the exchange notes and the old notes are identical in all material respects, except for certain transfer restrictions and registration rights relating to the old notes.

The Exchange Offer..... We are offering to exchange the old notes for a like principal amount of exchange notes. Old notes may be exchanged only in integral principal multiples of $1000.

Expiration Date; Withdrawal of Tender..... Our exchange offer will expire 5:00 p.m. New York City time, on , 2001, or a later time if we choose to extend this exchange offer. You may withdraw your tender of old notes at any time prior to the expiration date. All outstanding old notes that are validly tendered and not validly withdrawn will be exchanged. Any old notes not accepted by us for exchange for any reason will be returned to you at our expense as promptly as possible after the expiration or termination of the exchange offer.

Resales..... We believe that you can offer for resale, resell and otherwise transfer the exchange notes without complying with the registration and prospectus delivery requirements of the Securities Act if:

- you acquire the exchange notes in the ordinary course of business;
- you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate, in the distribution of the exchange notes; and
- you are not an "affiliate" of ours, as defined in Rule 405 of the Securities Act.

If any of these conditions is not satisfied and you transfer any exchange notes without delivering a proper prospectus or without qualifying for a registration exemption, you may incur liability under the Securities Act. We do not assume or indemnify you against this liability.

Each broker-dealer acquiring exchange notes issued for its own account in exchange for old

	notes, which it acquired through market-making activities or other trading activities, must acknowledge that it will deliver a proper prospectus when any exchange notes issued in the exchange offer are transferred. A broker-dealer may use this prospectus for an offer to resell, a resale or other retransfer of the exchange notes issued in the exchange offer.
Conditions to the Exchange Offer.....	Our obligation to accept for exchange, or to issue the exchange notes in exchange for, any old notes is subject to certain customary conditions relating to compliance with any applicable law, or any applicable interpretation by any staff of the Securities and Exchange Commission, or any order of any governmental agency or court of law. We currently expect that each of the conditions will be satisfied and that no waivers will be necessary. See "The Exchange Offer--Conditions to the Exchange Offer."
Procedures for Tendering Notes Held in the Form of Book-Entry Interests.....	Most of the old notes were issued as global securities and were deposited upon issuance with the United States Trust Company of New York. The United States Trust Company of New York issued certificateless depositary interests in those outstanding old notes, which represent a 100% interest in those old notes, to The Depository Trust Company. Beneficial interests in the outstanding old notes, which are held by direct or indirect participants in the Depository Trust Company, are shown on, and transfers of the old notes can only be made through, records maintained in book-entry form by The Depository Trust Company.

You may tender your outstanding old notes:

- through a computer-generated message transmitted by The Depository Trust Company's Automated Tender Offer Program system and received by the exchange agent and forming a part of a confirmation of book-entry transfer in which you acknowledge and agree to be bound by the terms of the letter of transmittal; or

- by sending a properly completed and signed letter of transmittal, which accompanies this prospectus, and other documents required by the letter of transmittal, or a facsimile of the letter of transmittal and other required documents, to the exchange agent at the address on the cover page of the letter of transmittal;

And either:

- a timely confirmation of book-entry transfer of your outstanding old notes into the exchange agent's account at The Depository Trust Company, under the procedure for book-entry transfers described in this prospectus under the heading "The Exchange Offer--Book Entry

	Transfers" must be received by the exchange agent on or before the expiration date; or . the documents necessary for compliance with the guaranteed delivery described in "The Exchange Offer--Guaranteed Delivery Procedures" must be received by the exchange agent.
Procedures for Tendering Notes held in the Form of Registered Notes.....	If you hold registered old notes, you must tender your registered old notes by sending a properly completed and signed letter of transmittal, together with other documents required by it, and your certificates, to the exchange agent, in accordance with the procedures described in this prospectus under the heading "The Exchange Offer--Procedures for Tendering Old Notes."
United Series Federal Income Tax Considerations...	The exchange offer should not result in any income, gain or loss to the holders of old notes or to us for United States Federal Income Tax Purposes. See "United States Federal Income Tax Considerations."
Use of Proceeds.....	We will not receive any proceeds from the issuance of the exchange notes in the exchange offer. The proceeds from the offering of the old notes were used to refinance Nexstar's existing indebtedness and to pay a dividend to Nexstar's parent company to repay its indebtedness.
Exchange Agent.....	The United States Trust Company of New York is serving as the exchange agent for the exchange offer.
Shelf Registration Statement.....	In limited circumstances, holders of old notes may require us to register their old notes under a shelf registration statement.

The Exchange Notes

Co-Issuers.....	Nexstar Finance Holdings, L.L.C. Nexstar Finance Holdings, Inc.
The Exchange Notes	
Aggregate Amount.....	$20,000,000 in aggregate principal amount of 16% Senior Discount Notes due 2009.
Yield and Interest.....	The old notes were sold at a substantial discount from their principal amount at maturity and we will not pay any cash interest on the Notes prior to May 15, 2005. From and after May 15, 2005, the Notes will bear interest, which will be payable semi-annually in cash, at a rate of 16% per annum on each May 15 and November 15, commencing November 15, 2005.
Maturity.....	May 15, 2009

Ranking.....	The Notes are senior unsecured obligations. Accordingly, they will rank: . behind all of Nexstar's existing and future senior secured debt; . equally with all of Nexstar's existing and future unsecured senior debt; and . ahead of any of Nexstar's future debt that expressly provides that it is subordinated to the Notes. At June 30, 2001 the Notes were effectively subordinated to approximately $160.0 million of senior secured debt, excluding Nexstar Finance's guarantee of a $3.0 million loan for a related party. See "Certain Relationships and Related Transactions." At June 30, 2001 there were $65.0 million of unused commitments under our senior credit facilities. No debt of Nexstar's having an equal ranking with the Notes would have been outstanding on June 30, 2001.
Optional Redemption.....	On or after May 15, 2005, Nexstar may redeem some or all of the Notes at any time at the redemption prices listed under "Description of the Notes--Optional Redemption." Prior to May 15, 2004, Nexstar may redeem all, but not less than all, of the Notes with the proceeds from a qualified equity offering, at the redemption price listed under "Description of the Notes--Optional Redemption."
Mandatory Redemption.....	On November 15, 2006, Nexstar is required to redeem a principal amount of Notes outstanding on that date sufficient to ensure that the Notes will not be "applicable high yield discount obligations" within the meaning of Section 163(i)(1) of the Internal Revenue Code of 1986.

Mandatory Offer to Repurchase.....	If Nexstar sells certain assets or experiences specific kinds of changes of control, Nexstar must offer to repurchase the Notes at the prices listed under "Description of the Notes--Repurchase at the Option of Holders."
Certain Covenants.....	The Indenture governing the Notes will, among other things, restrict Nexstar's ability and the ability of Nexstar's restricted subsidiaries and the Bastet Group to: . incur or guarantee additional indebtedness; . pay dividends or distributions on, or redeem or repurchase, capital stock; . make investments; . engage in transactions with affiliates; . transfer or sell assets;

. incur liens or enter into any sale/leaseback transactions; and

. consolidate, merge or transfer all or substantially all of our assets.

For more details, see "Description of the Notes."

You should refer to the section "Risk Factors" for an explanation of certain risks associated with the Notes.

SUMMARY HISTORICAL AND PRO FORMA CONDENSED CONSOLIDATED FINANCIAL DATA

The summary consolidated financial data set forth below is only a summary. You should read it together with "Unaudited Pro Forma Condensed Consolidated Financial Statements," "Selected Historical Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and the related notes appearing elsewhere in this prospectus.

The unaudited pro forma statement of operations data (a) give effect to Nexstar's recent acquisitions and related financing transactions described under "Prospectus Summary--Recent Developments," as if they had occurred on January 1, 2000 and (b) do not purport to represent what our results of operations or financial position actually would have been if Nexstar's recent acquisitions and related financing transactions had occurred as of the date indicated or what our results of operations or financial position will be for future periods. See "Use of Proceeds."

<TABLE>
<CAPTION>

	Historical					Pro forma	
	Year Ended December 31,			Six Months Ended June 30,		Year Ended December 31,	Six Months Ended June 30,
	1998	1999	2000	2000	2001	2000	2001
	(dollars in thousands)						
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Statement of Operations Data:							
Net broadcast revenue(/1/)	$ 56,005	$ 78,490	$107,085	$ 48,071	$ 48,659	$115,781	$ 48,659
Trade and barter revenue	6,606	8,470	10,382	4,237	4,992	11,527	4,992
Total net revenue	62,611	86,960	117,467	52,308	53,651	127,308	53,651
Operating costs and expenses:							
Station operating expenses	16,960	23,760	29,269	14,566	15,544	31,545	15,544
Selling, general and administrative	15,514	23,645	28,790	13,709	13,865	30,471	13,865
Depreciation and amortization(/2/)	30,226	34,047	40,838	19,072	24,542	52,248	24,542
Income (loss) from operations	(89)	5,508	18,570	4,961	(300)	13,044	(300)
Interest expense, net	11,452	16,020	19,736	11,167	19,187	38,155	18,967

Other expense, net.....	125	249	259	188	420	259	420
Loss before provision for income taxes and extraordinary item.....	(11,666)	(10,761)	(1,425)	(6,394)	(19,907)	(25,370)	(19,687)
(Provision) benefit for income taxes.....	(98)	(658)	(1,098)	5	368	(969)	359
Loss before extraordinary item(/3/).....	$ (11,764)	$(11,419)	$ (2,523)	$ (6,389)	$ (19,539)	$(26,339)	$(19,328)
Balance Sheet Data (end of period):							
Cash, cash equivalents and restricted cash....	$ 1,964	$ 2,989	$ 2,750	$ 6,427	$ 12,880		
Total assets.....	209,610	287,229	318,275	282,252	434,223		
Total debt(/4/).....	140,545	203,531	253,556	226,059	333,115		
Total member's interest.....	45,470	34,187	31,524	(8,593)	67,630		
Other Financial Data:							
Net cash provided by (used in):							
Operating activities...	$ 6,188	$ 9,707	$ 16,555	$ 3,861	$ 3,011		
Investing activities...	(167,565)	(88,999)	(52,088)	(8,463)	(111,900)		
Financing activities...	161,112	80,318	35,294	8,040	108,518		
Broadcast cash flow(/5/).....	23,285	30,244	47,592	19,232	18,019	$ 49,666	$ 18,019
Broadcast cash flow margin(/6/).....	41.6%	38.5%	44.4%	40.0%	37.0%	42.9%	37.0%
EBITDA(/7/).....	$ 21,334	$ 27,583	$ 44,501	$ 17,807	$ 16,661	$ 46,575	$ 16,661
Adjusted EBITDA(/7/).....						48,034	16,929
Adjusted EBITDA margin(/8/).....						41.5%	34.8%

</TABLE>

---

(1) Net broadcast revenue is defined as revenues net of agency commissions and excluding trade and barter revenue.

(2) Depreciation and amortization includes amortization of program contract costs and net realizable value adjustments, depreciation and amortization of property and equipment, and amortization of acquired intangible broadcasting assets.

(3) For the year ended December 31, 1999, the extraordinary item, net of income tax benefit, was a charge of $2.8 million, as a result of the write-off of certain debt financing costs. For the six month period ended June 30, 2001, the extraordinary item, net of income tax benefit, was a charge of $0.3 million as a result of the write-off of certain debt financing costs.

(4) Total debt excludes Nexstar Finance's guarantee of a $3.0 million loan for a related party.

(5) Broadcast cash flow is defined as net income before interest expense, income taxes, depreciation and amortization, other income/(expense), corporate overhead, non-cash trade and barter expenses and non-recurring expenses (including time brokerage agreement fees), less payments on program obligations and non-cash trade and barter revenue. Broadcast cash flow is not a measure of performance calculated in accordance with United States generally accepted accounting principles, or GAAP, should not be considered in isolation or as a substitute for net income, operating income or cash flow as reflected in our consolidated financial statements and is not intended to represent a measure of funds available for debt service, dividends, reinvestment or other discretionary uses. In addition, this definition of broadcast cash flow may not be comparable to similarly titled measures reported by other companies. See "Management's Discussion

and Analysis of Financial Condition and Results of Operations" for the calculation of broadcast cash flow.

(6) Broadcast cash flow margin is defined as broadcast cash flow divided by net broadcast revenue.

(7) EBITDA is defined as broadcast cash flow less corporate expenses. Adjusted EBITDA is defined as EBITDA adjusted to eliminate the impact of certain non-recurring charges and to reflect the estimated impact of operational and organizational changes to the businesses we have acquired based on estimates and assumptions made and we believe to be reasonable. We consider both EBITDA and Adjusted EBITDA to be important indicators of the operational strength and performance of our business. The Indenture refers to Adjusted EBITDA as "Consolidated Cash Flow" and specifically excludes these expenses in determining compliance with the debt incurrence covenant in the Indenture. See "Description of the Notes--Certain Definitions." EBITDA and Adjusted EBITDA should not be considered alternatives to operating or net income as indicators of Nexstar's performance, or as alternatives to cash flows from operating activities as measures of liquidity, in each case determined in accordance with GAAP. In addition, these definitions of EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies.

<TABLE>
<CAPTION>

	Pro Forma	
	Year Ended December 31, 2000	Six Months Ended June 30, 2001
	(in thousands)	
<S>	<C>	<C>
Adjusted EBITDA is determined as follows:		
EBITDA	$46,575	$16,661
Adjustments:		
Buy-outs of certain program contracts	372	268
Reductions of corporate overhead	122	--
Net reduction in operating headcount and compensation adjustments, including severance	557	--
Stay bonus incurred prior to acquisition	100	--
Defined pension plan termination curtailment costs	308	--
Total adjustments	1,459	268
Adjusted EBITDA	$48,034	$16,929

</TABLE>

(8) Adjusted EBITDA margin is defined as Adjusted EBITDA divided by net broadcast revenue.

RISK FACTORS

You should consider carefully all of the information in this prospectus, including the following risk factors and warnings, before deciding whether to exchange your old notes for the exchange notes to be issued in this exchange offer. Except for the first three risk factors described below, these risk factors apply to both the old notes and the exchange notes.

Risks Related To The Offering

You may have difficulty selling the old notes which you do not exchange, since outstanding old notes will continue to have restrictions on transfer and cannot be sold without registration under securities laws or exemptions from registration.

If a large number of outstanding old notes are exchanged for exchange notes issued in the exchange offer, it may be difficult for holders of outstanding old notes that are not exchanged in the exchange offer to sell their old notes, since those old notes may not be offered or sold unless they are registered or there are exemptions from registration requirements under the Securities Act or state laws that apply to them. In addition, if there are only a small number of old notes outstanding, there may not be a very liquid market in those old notes. There may be few investors that will purchase unregistered securities in which there is not a liquid market. See "The Exchange Offer--You May Suffer Adverse Consequences if You Fail to Exchange Outstanding Notes."

In addition, if you do not tender your outstanding old notes or if we do not accept some outstanding old notes, those old notes will continue to be subject to the transfer and exchange provisions of the indenture and the existing transfer restrictions of the old notes that are described in the legend on the old notes and in the prospectus relating to the old notes.

Resale Restrictions--If you exchange your old notes, you may not be able to resell the exchange notes you receive in the exchange offer without registering them and delivering a prospectus.

You may not be able to resell exchange notes you receive in the exchange offer without registering those exchange notes or delivering a prospectus. Based on interpretations by the Commission in no-action letters, we believe, with respect to exchange notes issued in the exchange offer, that:

1. holders who are not "affiliates" of Nexstar within the meaning of Rule 405 of the Securities Act;

2. holders who acquire their exchange notes in the ordinary course of business; and

3. holders who do not engage in, intend to engage in, or have arrangements to participate in a distribution (within the meaning of the Securities Act) of the exchange notes;

do not have to comply with the registration and prospectus delivery requirements of the Securities Act.

Holders described in the preceding sentence must tell us in writing at our request that they meet these criteria. Holders that do not meet these criteria could not rely on interpretations of the Commission in no-action letters, and would have to register the exchange notes they receive in the exchange offer and deliver a prospectus for them. In addition, holders that are broker-dealers may be deemed "underwriters" within the meaning of the Securities Act in connection with any resale of exchange notes acquired in the exchange offer. Holders that are broker-dealers must acknowledge that they acquired their outstanding exchange notes in market-making activities or other trading activities and must deliver a prospectus when they resell the exchange notes they acquire in the exchange offer in order not to be deemed an underwriter.

You should review the more detailed discussion in "The Exchange Offer--Procedures for Tendering Old Notes and Consequences of Exchanging Outstanding Old Notes.

Risks Related To The Offering

Substantial Leverage--Our substantial indebtedness could adversely affect our financial position and prevent us from fulfilling our obligations under the exchange notes.

We have a significant amount of indebtedness.

<TABLE>
<CAPTION>

	As of June 30, 2001
	Actual
	(dollars in thousands)
<S>	<C>
Total indebtedness(/1/)	$333,115
Member's interest	67,630
Total capitalization	$400,745
Debt to total capitalization ratio	83.1%

</TABLE>

(1) Excludes Nexstar Finance's guarantee of a $3.0 million loan for a related party. At June 30, 2001, there were $65.0 million of unused commitments under our senior credit facilities.

Our substantial indebtedness could have important consequences to you. For example, it could:

- limit our ability to borrow additional amounts for working capital, capital expenditures, acquisitions, debt service requirements, execution of our growth strategy or other purposes;

- require us to dedicate a substantial portion of our cash flow to pay principal and interest on our debt, which will reduce the funds available for working capital, capital expenditures, acquisitions and other general corporate purposes;

- limit our flexibility in planning for and reacting to changes in our business and in the industry in which we operate that could make us more vulnerable to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation; and

- place us at a disadvantage compared to our competitors that have less debt.

Any of the above listed factors could materially adversely affect us. See "Description of the Notes--Repurchase at Option of Holders--Change of Control" and "Description of Other Indebtedness."

Ability to Service Debt--To service our indebtedness, we will require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control.

Our ability to pay the principal of and interest on the Notes, to service our other debt and to finance indebtedness when necessary depends on our financial and operating performance, each of which is subject to prevailing economic conditions and to financial, business, legislative and regulatory factors as well as other factors beyond our control.

We cannot assure you that we will generate sufficient cash flow from operations or that we will be able to obtain sufficient funding to satisfy all of our obligations, including the Notes. If we are unable to pay our debts, we will be required to pursue one or more alternative strategies, such as selling assets, refinancing or restructuring our indebtedness or selling additional debt or equity securities. In addition, the ability to borrow funds under our senior credit facilities in the future will depend on our meeting the financial

covenants in the agreements governing these facilities, including a minimum interest coverage test and a maximum leverage ratio test. We cannot assure you that our business will generate cash flow from operations or that future borrowings will be available to us under our senior credit facilities, in an amount sufficient to enable us to pay our debt or to fund other liquidity needs. As a result, we may need to refinance all or a portion of our debt on or before maturity. However, we cannot assure you that any alternative strategies will be feasible at the time or

prove adequate. Also, some alternative strategies will require the consent of our lenders before we engage in those strategies. See "Description of the Exchange Notes" and "Description of Other Indebtedness."

We may not receive all available cash generated by, or be able to obtain the assets of, stations owned by the Bastet Group.

The Bastet Group consists of entities 100% owned by an independent third party. Collectively, these entities own, operate and program the following television stations: WYOU-TV, WFXP-TV, KJTL-TV, and KJBO-TV. Nexstar does not own or control the television stations owned by the Bastet Group, but it has entered into various management and service arrangements with them. Nexstar also guarantees the Bastet Group's combined debt. In addition, the Bastet Group has granted Nexstar options to purchase the stations owned by the Bastet Group. The Bastet Group is considered a special purpose entity in accordance with financial accounting standards. As such, the financial results of operations of these entities have been consolidated with those of Nexstar in its consolidated financial statements.

The management and service arrangements that Nexstar has entered into with the Bastet Group do not entitle Nexstar to all monies generated by the stations owned by the Bastet Group. In addition, in the event that a bankruptcy claim were filed by or against us under the U.S. Bankruptcy Code, Nexstar cannot assure you that it will be able to exercise the options that the Bastet Group has granted to Nexstar to obtain the assets of the stations owned by the Bastet Group for the benefit of Nexstar's creditors.

Structural Subordination--The Notes are obligations of a holding company which has no operations and depends on its subsidiaries for cash.

As a holding company, Nexstar will not hold any assets other than our investments in and advances to our operating subsidiaries. Consequently, our subsidiaries conduct all of our consolidated operations and own substantially all of our consolidated assets. The cash that our subsidiaries generate from their operations and their borrowings is the only source of the cash from which we can pay current interest on the Notes and our other obligations and repay the principal amount of these obligations, including the Notes.

Our subsidiaries' ability to pay dividends or make other payments or advances to us will depend upon their operating results and will be subject to applicable laws and contractual restrictions. Our senior credit facilities will permit our subsidiaries to distribute cash to us to pay interest on the Notes, but only so long as they are not in default under our senior credit facilities.

Original Issue Discount--You will be required to include original issue discount in your gross income for federal income tax purposes.

The old notes were sold at a substantial discount from their principal amount at maturity as part of a unit that included shares of common stock of Nexstar Equity Corp. As a result, the exchange notes will be considered issued with original issue discount for federal income tax purposes. Consequently, a holder of exchange notes will have income for tax purposes arising from such original issue discount prior to the receipt of cash in respect of such income. See "Certain U.S. Federal Income Tax Considerations."

If a bankruptcy case is commenced by or against Nexstar under the United States Bankruptcy Code, the claim of a holder of any of the Notes with respect to the principal amount thereof may be limited to an amount equal to the sum of:

- The initial offering price of the units allocable to the Notes;
- That portion of the original issue discount which is not deemed to constitute "unmatured interest" for purposes of the Bankruptcy Code; and
- Any original issue discount that was not amortized as of any such bankruptcy filing would constitute "unmatured interest."

Lack of Security--Your right to receive payment on the Notes are subject to all of Nexstar's and Nexstar Broadcasting Group's senior secured debt.

The Notes are general unsecured obligations, equal in right of payment to all existing and future secured senior debt of Nexstar and of Nexstar Broadcasting Group, including obligations under our senior credit facilities. The Notes are not secured by any of Nexstar's or Nexstar Broadcasting Group's assets, and as such will be effectively subordinated to any secured debt that Nexstar or Nexstar Broadcasting Group may have now or may incur in the future to the extent of the value of the assets securing that debt.

At June 30, 2001, the Notes ranked junior to $160.0 million of outstanding senior secured debt (excluding Nexstar Finance's guarantee of a $3.0 million loan for a related party) and there are $65.0 million of unused commitments under our senior credit facilities. In addition, the indenture governing the Notes, the indenture governing Nexstar Finance's senior subordinated notes and the credit agreements governing our senior credit facilities permit, subject to specified limitations, the incurrence of additional debt, some or all of which may be secured. See "Description of the Exchange Notes--Certain Covenants" and "Description of Other Indebtedness."

Possible Additional Borrowings--Despite current indebtedness levels, we may still be able to incur more debt. This could further exacerbate the risks described above.

We may be able to incur additional indebtedness in the future. The terms of the indenture governing the Notes, the indenture governing Nexstar Finance's senior subordinated notes and the terms of the credit agreements governing our senior credit facilities do not fully prohibit us from doing so. At June 30, 2001 there were $65.0 million of unused commitments under our senior credit facilities. All of the borrowings under our credit facilities are secured by substantially all of our existing assets and will, therefore, be effectively senior to the Notes to the extent of these assets. The addition of new debt to our current debt levels could increase the leverage-related risks described above. See "Description of the Exchange Notes" and "Description of Other Indebtedness."

Restrictive Covenants--The indenture for the exchange notes, the indenture governing Nexstar Finance's senior subordinated notes and the credit agreements governing our senior credit facilities contain various covenants that limit our management's discretion in the operation of Nexstar's business.

The indenture governing the exchange notes, the indenture governing Nexstar Finance's senior subordinated notes and the credit agreements governing our senior credit facilities contain various provisions that limit our management's discretion by restricting our ability to:

- incur additional debt and issue preferred stock;
- pay dividends and make other distributions;

- make investments and other restricted payments;
- enter into sale and leaseback transactions;
- create liens;
- sell assets; and
- enter into certain transactions with affiliates.

These restrictions on our management's ability to operate our business in accordance with its discretion could have a material adverse effect on our business.

In addition, our senior credit facilities require us to meet certain financial ratios in order to draw funds.

If we default under any financing agreements, our lenders could:

- elect to declare all amounts borrowed to be immediately due and payable, together with accrued and unpaid interest; and/or
- terminate their commitments, if any, to make further extensions of credit.

If we are unable to pay our obligations to our senior secured lenders, they could proceed against any or all of the collateral securing our indebtedness to them. The collateral under our senior credit facilities consists of substantially all of our existing assets. In addition, a breach of certain of these restrictions or covenants, or an acceleration by our senior secured lenders of our obligations to them, would cause a default under the Notes and Nexstar Finance's senior subordinated notes. We may not have, or be able to obtain, sufficient funds to make accelerated payments, including payments on the Notes, or to repay the Notes in full after we pay our senior secured lenders to the extent of their collateral. See "Description of Other Indebtedness" and "Description of the Notes."

No Prior Market for Exchange Notes--You cannot be sure that an active trading market will develop for the Notes.

There is no established trading market for the Notes. Although the initial purchasers of the old notes have informed us that they currently intend to make a market in the exchange notes, the initial purchasers have no obligation to do so and may discontinue making a market at any time without notice.

We do not intend to apply for listing of the Notes on any securities exchange.

The liquidity of any market for the Notes will depend upon the number of holders of the Notes, our performance, the market for similar securities, the interest of securities dealers in making a market in the Notes and other factors. A liquid trading market may not develop for the Notes.

Price Volatility--The trading price of the Notes notes may be volatile.

The trading price of the Notes could be subject to significant fluctuation in response to, among other factors, variations in operating results, developments in industries in which we do business, general economic conditions, changes in securities analysts' recommendations regarding our securities and changes in the market for noninvestment grade securities generally. This volatility may adversely affect the market price of the Notes.

Financing Change of Control Offer--We may not have the ability to raise the funds necessary to finance the change of control offer required by the

indenture governing the Notes.

If a change of control occurs, you will have the right to require Nexstar to repurchase any or all of your Notes at a price equal to 101% of the principal amount thereof, together with any interest Nexstar owes you. Upon a change of control, Nexstar also may be required immediately to repay the outstanding principal, any accrued interest on and any other amounts owed by us under our senior credit facilities and any other indebtedness or preferred stock then outstanding. We cannot assure you that we would be able to repay amounts outstanding under our senior credit facilities or obtain necessary consents under our senior credit facilities to purchase the Notes. Any requirement to offer to purchase any outstanding Notes may result in our having to refinance our outstanding indebtedness, which we may not be able to do. In addition, even if we were able to refinance this indebtedness, the financing may be on terms unfavorable to us. If Nexstar fails to repurchase the Notes tendered for purchase upon the occurrence of a change of control, the failure will be an event of default under the indenture governing the Notes. In addition, the change of control covenant contained in the indenture governing the Notes does not cover all corporate reorganizations, mergers or similar transactions and may not provide you with protection in a highly leveraged transaction.

Risks Related to Our Broadcast Television Business

Our broadcast operations could be adversely affected if we fail to renew on favorable terms, if at all, our network affiliation agreements.

We have six primary affiliation agreements with NBC, five with CBS, three with ABC, two with FOX and one with UPN. Each of NBC, CBS and ABC generally provides our stations affiliated with these networks with up to 22 hours of prime time programming per week, while FOX and UPN each provides up to 15 hours of prime time programming per week. With respect to our affiliation agreements with NBC, CBS and ABC, our affiliated stations broadcast network-inserted commercials during the programming and receive cash network compensation. Although network affiliates generally have achieved higher ratings than unaffiliated independent stations in the same market, we cannot assure you of the future success of each network's programming or the continuation of that programming. Our network affiliation agreements are subject to termination by the networks under certain circumstances. We believe that we enjoy a good relationship with each of NBC, CBS, ABC, FOX and UPN. However, we cannot assure you that our affiliation agreements will be renewed or that each network will continue to provide programming or compensation to affiliates on the same basis as it currently provides programming or compensation. The non-renewal or termination of a network affiliation agreement could adversely affect our business. For information about when we must review our network affiliation agreements, see "Business--Industry Background."

The planned industry conversion to digital television could adversely affect our broadcast business.

Under current FCC guidelines, all commercial television stations in the United States must start broadcasting in digital format by May 2002 and must abandon the present analog format by December 31, 2006, provided that 85% of households within the relevant DMA have the capability to receive a digital signal. The implementation of these regulations will expose our business to the following additional risks:

- It will be expensive to convert from the current analog format to digital format. We estimate that this conversion will require an average initial capital expenditure of approximately $250,000 per station for low-power transmission of digital signal programming and an average additional capital expenditure of approximately $750,000 per station to complete the roll-out to full-power transmission of digital signal programming. In addition, for some of our stations we may have to undertake capital expenditures to purchase studio and production

equipment that can support digital format.

- The digital technology may allow us and our competitors to broadcast multiple channels, compared to only one today. We do not know now what impact this will have on the competitive landscape or on our results of operations.

- The FCC sought to replicate the coverage area of existing stations' analog signals when it assigned stations' digital channels. Because existing stations operating on very high frequency, or VHF, channels generally have larger geographic service areas than stations operating on ultra high frequency, or UHF, channels, the FCC generally made available to VHF stations digital channel allocations that allow higher power operation in order to replicate those stations' current analog coverage areas. In addition, to achieve a certain level of comparable geographic signal coverage, a station operating on a UHF channel must operate with considerably higher power than a station operating on a VHF channel. Nine of our stations including one low-power station (which may not be eligible for a digital channel assignment) presently operate on UHF channels. Eight of our stations now operate on VHF channels. Some of our stations which currently operate on UHF were allocated VHF digital channels and vice versa. The geographic coverage and power disparities could put us at a disadvantage to at least some of our competitors in certain markets. Furthermore, the higher power required to operate those of our analog VHF channels that were assigned UHF digital channels with comparable geographic signal coverage may translate into higher operating costs for these stations. These higher operating costs could have a negative effect on our results of operations.

- In some cases, when we convert a station to digital television, the signal may not be received in as large a coverage area, or it may suffer from additional interference. Also, the digital signal may be subject to reception problems to a greater degree than current analog transmissions. As a result, viewers using antennas located inside their homes, as opposed to outdoor, roof-top antennas, may not receive reliable signals. If viewers do not receive high-quality, reliable signals from our stations, our audience viewership may suffer, and in turn, our ability to sell time to advertisers could be impaired.

- The FCC is considering whether to require cable companies to carry both the analog and the digital signals of their local broadcasters during the transition period when television stations will be broadcasting both. The FCC stated its preliminary conclusion not to require cable carriage of both signals during this transition period. If the FCC does not require such dual carriage, cable systems in our broadcast markets may not carry our digital signal or our analog signal, which could affect us adversely.

The new federal satellite legislation could adversely affect our broadcast business.

The Satellite Home Viewer Improvement Act of 1999 could have an adverse effect on our stations' audience shares and advertising revenues. This legislation allows satellite carriers to provide, under certain circumstances, the signals of distant stations with the same network affiliations as our stations to more television viewers in our markets than would have been permitted under previous law. In addition, the legislation allows satellite carriers to provide local television signals by satellite within a station's market, but does not require satellite carriers to carry all local stations in a market until January 2002. Until then, satellite carriers could decide to carry other stations in our markets, but not our stations, which could adversely affect our stations' audience shares and revenues.

Other Risks of Our Business

We face certain other regulatory risks.

The television broadcast industry is subject to regulation by the FCC under the Communications Act of 1934 and, to a certain extent, by other federal laws and state and local authorities. Proceedings to implement the Communications Act are on-going, and we cannot predict the outcomes of these proceedings or their effect on our business. Approval by the FCC is required for the issuance, renewal and assignment of station operating licenses and the transfer of control of station licensees. In particular, our business is dependent upon our continuing to hold television broadcast licenses from the FCC, which since January 1997 are issued for maximum terms of eight years. Although in the vast majority of cases the FCC renews these licenses, we cannot assure you that our licenses will be renewed at their expiration dates. If the FCC cancels, revokes, suspends, or fails to renew any of these licenses, it could have a harmful effect on our business.

Apart from the FCC, federal agencies that administer the antitrust laws also monitor market concentrations in television, including through local marketing agreements that are permitted by the FCC. While the stations that we currently own and operate have already passed through necessary approvals, unfavorable rulings in the future by these federal agencies could limit partially or altogether our ability to create new agreements with other stations in our markets through shared services, joint sales and/or local marketing agreements.

We face significant competition and rapidly changing technology; the competitive landscape changes constantly.

Generally, we compete for our audience against all the other leisure activities in which one could choose to engage rather than watch television. Specifically, our stations compete for audience share, programming and advertising revenue with other television stations in their respective markets and with other advertising media, including cable operators, new television networks such as Paxson Communications Corporation (in which NBC has an equity investment) and the Internet. Due to rapid technological change, the nature of our competition, both general and specific, is continually shifting. Competition could adversely affect our stations' future revenues and performance.

The markets in which we operate are in a constant state of change arising from, among other things, technological improvements, economic and regulatory developments as well as industry consolidation. One or more of these factors may vary unpredictably, which could materially adversely affect our business. We may not be able to compete effectively or adjust our contemplated plan of development to meet changing market conditions. We are unable to predict what forms of competition will develop in the future, the extent of that competition or its possible effects on our businesses.

Our programming costs may increase.

Our most significant operating cost is syndicated programming. There can be no assurance that we will not be exposed in the future to increased syndicated programming costs, which may adversely affect our operating results. Acquisition of program rights is often made two or three years in advance, making it difficult to predict accurately how a program will perform. In some instances, programs must be replaced before their costs have been fully amortized, resulting in write-offs that increase station operating costs.

We are dependent upon key personnel.

Nexstar Broadcasting believes that its success depends upon its ability to retain the services of Perry A. Sook, its President and Chief Executive Officer. The loss of Mr. Sook's services could adversely affect our ability to effectively manage our overall operations or successfully execute current or future business strategies.

In addition, we believe that our success depends on our ability to identify, hire and retain skilled managers and other personnel, including our present officers and general managers. We may be unsuccessful in attracting and retaining our personnel and this failure could materially adversely affect our business.

We are dependent on advertising revenues which are affected by local and national economic conditions.

Our revenues are primarily derived from the sale of advertising time on our stations. Our reliance on advertising revenue makes our operating results particularly susceptible to prevailing economic conditions because the demand for advertising time may decrease during an economic recession or downturn. Our revenues could be adversely affected by a future national recessionary environment and, due to the substantial portion of revenues derived from local advertisers, our operating results in individual markets could be adversely affected by local or regional economic downturns.

Our revenues are subject to the biennial cycle that affects the television broadcasting industry.

The television industry operates in a biennial cycle in which even-numbered years tend to have higher advertising revenues than odd numbered years. Even numbered years benefit from higher revenues associated with political advertising, as there are congressional elections every even year, and from Olympic Games advertising, as there is the Summer or Winter Olympic Games every even year. Our financial results for the year ended December 31, 2000 were affected by political advertising and the Sydney Summer Olympic Games, which were carried by our six NBC affiliates. Our results in the future may continue to be affected by this biennial cycle and we have no control over the extent to which our stations may benefit from increased political advertising or whether our stations will be affiliated with the networks that carry the Olympic Games programming. To a lesser extent, our revenues may also fluctuate based on our ability to telecast high profile sporting and entertainment events such as the Super Bowl.

Control by Principal Equityholders--The interests of Nexstar's equityholders may not be aligned with the interests of the holders of the Notes.

ABRY Broadcast Partners II, L.P. and ABRY Broadcast Partners III, L.P. collectively own securities representing approximately 80.9% of the voting power of Nexstar Broadcasting and therefore indirectly controls the affairs and policies of Nexstar. Additionally, ABRY Broadcast Partners II, L.P. is the manager of Nexstar Broadcasting Group, L.L.C., Nexstar's ultimate parent company and therefore indirectly controls the affairs and policies of Nexstar. Circumstances may occur in which the interests of ABRY could be in conflict with the interests of the holders of the exchange notes. In addition, ABRY may have an interest in pursuing acquisitions, divestitures or other transactions that, in their judgment, could enhance their equity investment, even though these transactions might involve risks to the holders of the exchange notes. See "Management," "Principal Equityholders" and "Certain Relationships and Related Transactions."

THE EXCHANGE OFFER

Terms of the Exchange Offer; Period for Tendering Outstanding Exchange Notes

On May 17, 2001, Nexstar sold the old notes to Banc of America Securities LLC and Barclays Capital Inc. When we sold the old notes, we entered into a

registration rights agreement with Banc of America Securities LLC and Barclays Capital. The registration rights agreement requires that we register the old notes sold on May 17, 2001 with the Commission and offer to exchange the new registered exchange notes for the outstanding old notes sold on May 17, 2001.

We will accept any validly tendered old notes that you do not withdraw before 5:00 p.m., New York City time, on the expiration date. We will issue $1,000 of principal amount of exchange notes in exchange for each $1,000 principal amount of your outstanding old notes. You may tender some or all of your old notes in the exchange offer.

The form and terms of the exchange notes are the same as the form and terms of the outstanding old notes except that:

(1) the exchange notes being issued in the exchange offer will be registered under the Securities Act and will not have legends restricting their transfer,

(2) the exchange notes being issued in the exchange offer will not contain the registration rights and liquidated damages provisions contained in the outstanding old notes, and

(3) interest on the exchange notes will accrue from the last interest date on which interest was paid on your old notes.

Outstanding old notes that we accept for exchange will not accrue interest after we complete the exchange offer.

The exchange offer will expire at 5:00 p.m., New York City time, on 2001, unless we extend it. If we extend the exchange offer, we will issue a notice by press release or other public announcement before 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

We reserve the right, in our sole discretion:

(1) to extend the exchange offer,

(2) to delay accepting your old notes,

(3) to terminate the exchange offer and not accept any old notes for exchange if any of the conditions have not been satisfied, or

(4) to amend the exchange offer in any manner.

We will promptly give oral or written notice of any extension, delay, non-acceptance, termination or amendment. We will also file a post-effective amendment with the Commission if we amend the terms of the exchange offer.

If we extend the exchange offer, old notes that you have previously tendered will still be subject to the exchange offer and we may accept them. We will promptly return your old notes if we do not accept them for exchange for any reason without expense to you after the exchange offer expires or terminates.

Procedures for Tendering Old Notes

Only you may tender your old notes in the exchange offer.

To tender your old notes in the exchange offer, you must:

(1) complete, sign and date the letter of transmittal which accompanied this prospectus, or a copy of it;

(2) have the signature on the letter of transmittal guaranteed if required

by the letter of transmittal; and

(3) mail, fax or otherwise deliver the letter of transmittal or copy to the exchange agent;

OR

if you tender your notes under The Depository Trust Company's book-entry transfer procedures, transmit an agent's message to the exchange agent on or before the expiration date.

In addition, either:

(1) the exchange agent must receive certificates for outstanding old notes and the letter of transmittal; or

(2) the exchange agent must receive a timely confirmation of a book-entry transfer of your old notes into the exchange agent's account at The Depository Trust Company, along with the agent's message; or

(3) you must comply with the guaranteed delivery procedures described below.

An agent's message is a computer-generated message transmitted by The Depository Trust Company through its Automated Tender Offer Program to the exchange agent.

To tender your old notes effectively, you must make sure that the exchange agent receives a letter of transmittal and other required documents before the expiration date.

When you tender your outstanding old notes and we accept them, the tender will be a binding agreement between you and us in accordance with the terms and conditions in this prospectus and in the letter of transmittal.

The method of delivery of outstanding old notes, letters of transmittal and all other required documents to the exchange agent is at your election and risk. We recommend that you use an overnight or hand delivery service instead of mail. If you do deliver by mail, we recommend that you use registered mail, properly insured, with return receipt requested. In all cases, you should allow enough time to make sure your documents reach the exchange agent before the expiration date. Do not send a letter of transmittal or notes directly to us. You may request your brokers, dealers, commercial banks, trust companies, or nominees to make the exchange on your behalf.

Unless you are a registered holder who requests that the exchange notes to be mailed to you and issued in your name, or unless you are an eligible institution, you must have your signature guaranteed on a letter of transmittal or a notice of withdrawal by an eligible institution. An eligible institution is a firm which is a financial institution that is a member of a registered national securities exchange or a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchanges Medallion Program.

If the person who signs the letter of transmittal and tenders the old notes is not the registered holder of the old notes, the registered holders must endorse the old notes or sign a written instrument of transfer or exchange that is included with the old notes, with the registered holder's signature guaranteed by an eligible institution. We will decide whether the endorsement or transfer instrument is satisfactory.

We will decide all questions about the validity, form, eligibility, acceptance and withdrawal of tendered old notes, and our determination will be

final and binding on you. We reserve the absolute right to:

(1) reject any and all tenders of any particular note not properly tendered;

(2) refuse to accept any old note if, in our judgment or the judgment of our counsel, the acceptance would be unlawful; and

(3) waive any defects or irregularities or conditions of the exchange offer as to any particular old note either before or after the expiration date. This includes the right to waive the ineligibility of any holder who seeks to tender old notes in the exchange offer.

Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties. You must cure any defects or irregularities in connection with tenders of old notes as we will determine. Neither we, the exchange agent nor any other person will incur any liability for failure to notify you of any defect or irregularity with respect to your tender of old notes.

If the letter of transmittal is signed by a person or persons other than the registered holder or holders of outstanding old notes, the outstanding old notes must be endorsed or accompanied by powers of attorney, in either case signed exactly as the name or names of the registered holder or holders that appear on the outstanding old notes.

If trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity sign the letter of transmittal or any notes or power of attorney on your behalf, those persons must indicate their capacity when signing, and submit satisfactory evidence to us with the letter of transmittal demonstrating their authority to act on your behalf.

To participate in the exchange offer, we require that you represent to us that:

(1) you or any other person acquiring exchange notes for your outstanding old notes in the exchange offer is acquiring them in the ordinary course of business;

(2) neither you nor any other person acquiring exchange notes in exchange for your outstanding old notes is engaging in or intends to engage in a distribution of the exchange notes issued in the exchange offer;

(3) neither you nor any other person acquiring exchange notes in exchange for your outstanding old notes has an arrangement or understanding with any person to participate in the distribution of exchange notes issued in the exchange offer;

(4) neither you nor any other person acquiring exchange notes in exchange for your outstanding old notes is our "affiliate" as defined under Rule 405 of the Securities Act; and

(5) if you or another person acquiring exchange notes for your outstanding old notes is a broker-dealer, you will receive exchange notes for your own account, you acquired exchange notes as a result of market-making activities or other trading activities, and you acknowledge that you will deliver a prospectus in connection with any resale of your exchange notes.

If you are our "affiliate," as defined under Rule 405 of the Securities Act, you are a broker-dealer who acquired your outstanding old notes in the initial offering and not as a result of market-making or trading activities, or if you are engaged in or intend to engage in or have an arrangement or understanding with any person to participate in a distribution of exchange notes acquired in the exchange offer, you or that person:

(1) may not rely on the applicable interpretations of the staff of the Commission; and

(2) must comply with the registration and prospectus delivery requirements of the Securities Act when reselling the exchange notes.

Broker-dealers who cannot make the representations in item (5) of the paragraph above cannot use this exchange offer prospectus in connection with resales of the exchange notes issued in the exchange offer.

Acceptance of Outstanding Old Notes for Exchange; Delivery of Exchange Notes Issued in the Exchange Offer

We will accept validly tendered old notes when the conditions to the exchange offer have been satisfied or we have waived them. We will have accepted your validly tendered old notes when we have given oral or written notice to the exchange agent. The exchange agent will act as agent for the tendering holders for the purpose of receiving the exchange notes from us. If we do not accept any tendered old notes for exchange because of an invalid tender or other valid reason, the exchange agent will return the certificates, without expense, to the tendering holder. If a holder has tendered old notes by book-entry transfer, we will credit the notes to an account maintained with The Depository Trust Company. We will return certificates or credit the account at The Depository Trust Company as promptly as practicable after the exchange offer terminates or expires.

Book-Entry Transfers

The exchange agent will make a request to establish an account at The Depository Trust Company for purposes of the exchange offer within two business days after the date of this prospectus. Any financial institution that is a participant in The Depository Trust Company's systems must make book-entry delivery of outstanding old notes by causing The Depository Trust Company to transfer those outstanding old notes into the exchange agent's account at The Depository Trust Company in accordance with The Depository Trust Company's Automated Tender Offer Procedures. The participant should transmit its acceptance to The Depository Trust Company on or before the expiration date or comply with the guaranteed delivery procedures described below. The Depository Trust Company will verify acceptance, execute a book-entry transfer of the tendered outstanding old notes into the exchange agent's account at The Depository Trust Company and then send to the exchange agent confirmation of the book-entry transfer. The confirmation of the book-entry transfer will include an agent's message confirming that The Depository Trust Company has received an express acknowledgment from the participant that the participant has received and agrees to be bound by the letter of transmittal and that we may enforce the letter of transmittal against the participant. Delivery of exchange notes issued in the exchange offer may be effected through book-entry transfer at The Depository Trust Company. However, the letter of transmittal or facsimile of it or an agent's message, with any required signature guarantees and any other required documents, must:

(1) be transmitted to and received by the exchange agent at the address listed below under "Exchange Agent" on or before the expiration date; or

(2) the guaranteed delivery procedures described below must be complied with.

Guaranteed Delivery Procedures

If you are a registered holder of outstanding old notes who desires to tender old notes but your old notes are not immediately available, or time will not permit your old notes or other required documents to reach the exchange

agent before the expiration date, or the procedure for book-entry transfer cannot be completed on a timely basis, you may effect a tender if:

(1) you tender the old notes through an eligible institution;

(2) before the expiration date, the exchange agent received from the eligible institution a notice of guaranteed delivery in the form we have provided. The notice of guaranteed delivery will state the name and address of the holder of the old notes being tendered and the amount of old notes being tendered, that the tender is being made and guarantee that within five New York Stock Exchange trading days after the notice of guaranteed delivery is signed, the certificates for all physically tendered old notes, in proper form for transfer, or a book-entry confirmation, together with a properly completed and signed letter of transmittal with any required signature guarantees and any other documents required by the letter of transmittal will be deposited by the eligible institution with the exchange agent; and

(3) the certificates for all physically tendered outstanding old notes, in proper form for transfer, or a book-entry confirmation, together with a properly completed and signed letter of transmittal with any required signature guarantees and all other documents required by the letter of transmittal, are received by the exchange agent within five New York Stock Exchange trading days after the date of execution of the notice of guaranteed delivery.

Withdrawal Rights

You may withdraw your tender of outstanding notes at any time before 5:00 p.m., New York City time, on the expiration date.

For a withdrawal to be effective, you must make sure that, before 5:00 p.m., New York City time, on the expiration date, the exchange agent receives a written notice of withdrawal at one of the addresses below or, if you are a participant of The Depository Trust Company, an electronic message using The Depository Trust Company's Automated Tender Offer Program.

A notice of withdrawal must:

(1) specify the name of the person that tendered the old notes to be withdrawn;

(2) identify the old notes to be withdrawn, including the principal amount of the old notes;

(3) be signed by the holder in the same manner as the original signature on the letter of transmittal by which the old notes were tendered or be accompanied by documents of transfer; and

(4) if you have transmitted certificates for outstanding old notes, specify the name in which the old notes are registered, if different from that of the withdrawing holder, and identify the serial numbers of the certificates.

If you have tendered old notes under the book-entry transfer procedure, your notice of withdrawal must also specify the name and number of an account at The Depository Trust Company to which your withdrawn old notes can be credited.

We will decide all questions as to the validity, form and eligibility of the notices and our determination will be final and binding on all parties. Any tendered old notes that you withdraw will be not be considered to have been validly tendered. We will return any outstanding old notes that have been tendered but not exchanged, or credit them to The Depository Trust Company account, as soon as practicable after withdrawal, rejection of tender, or

termination of the exchange offer. You may retender properly withdrawn old notes by following one of the procedures described above before the expiration date.

Conditions to the Exchange Offer

We are not required to accept for exchange, or to issue exchange notes in exchange for, any outstanding old notes. We may terminate or amend the exchange offer, if at any time before the acceptance of outstanding notes:

(1) any federal law, statute, rule or regulation has been adopted or enacted which, in our judgment, would reasonably be expected to impair our ability to proceed with the exchange offer;

(2) if any stop order is threatened or in effect with respect to the registration statement which this prospectus is a part of or the qualification of the indenture under the Trust Indenture Act of 1939; or

(3) there is a change in the current interpretation by the staff of the Commission which permits holders who have made the required representations to us to resell, offer for resale, or otherwise transfer exchange notes issued in the exchange offer without registration of the exchange notes and delivery of a prospectus, as discussed above.

These conditions are for our sole benefit and we may assert or waive them at any time and for any reason. However, the exchange offer will remain open for at least five business days following any waiver of the preceding conditions. Our failure to exercise any of the foregoing rights will not be a waiver of our rights.

Exchange Agent

You should direct all signed letters of transmittal to the exchange agent, United States Trust Company of New York. You should direct questions, requests for assistance, and requests for additional copies of this prospectus, the letter of transmittal and the notice of guaranteed delivery to the exchange agent addressed as follows:

By Registered or Certified Mail:

United States Trust Company of New York
P.O. Box 112 Bowling Green Station
New York, New York 10274-0084

By Hand Delivery (before 4:30 p.m.):

United States Trust Company of New York
30 Broad Street, B-Level
New York, New York 10004-2304

By Overnight Courier and By Hand after 4:30 p.m. on the Expiration Date:

United States Trust Company of New York
30 Broad Street 14th Floor
New York, New York 10004-2304

By Facsimile:
(212) 422-0183
or
(646) 458-8111
Attn: Customer Service
Confirm by telephone:

Delivery or fax of the letter of transmittal to an address or number other than those above is not a valid delivery of the letter of transmittal.

Fees and Expenses

We will not make any payment to brokers, dealers, or others soliciting acceptances of the exchange offer except for reimbursement of mailing expenses.

We will pay the estimated cash expenses connected with the exchange offer. We estimate that these expenses will be approximately $150,000.

Accounting Treatment

The exchange notes will be recorded at the same carrying value as the existing old notes, as reflected in our accounting records on the date of exchange. Accordingly, we will recognize no gain or loss for accounting purposes. The expenses of the exchange offer will be expensed over the term of the exchange notes.

Transfer Taxes

If you tender outstanding old notes for exchange you will not be obligated to pay any transfer taxes. However, if you instruct us to register exchange notes in the name of, or request that your old notes not tendered or not accepted in the exchange offer be returned to, a person other than you, you will be responsible for paying any transfer tax owed.

You May Suffer Adverse Consequences if You Fail to Exchange Outstanding Exchange Notes

If you do not tender your outstanding old notes, you will not have any further registration rights, except for the rights described in the registration rights agreements and described above, and your old notes will continue to be subject to restrictions on transfer when we complete the exchange offer. Accordingly, if you do not tender your notes in the exchange offer, your ability to sell your old notes could be adversely affected. Once we have completed the exchange offer, holders who have not tendered notes will not continue to be entitled to any increase in interest rate that the indenture provides for if we do not complete the exchange offer.

Holders of the exchange notes issued in the exchange offer and old notes that are not tendered in the exchange offer will vote together as a single class under the indenture governing the Notes.

Consequences of Exchanging Outstanding Old Notes

If you make the representations that we discuss above, we believe that you may offer, sell or otherwise transfer the exchange notes to another party without registration of your notes or delivery of a prospectus.

We base our belief on interpretations by the staff of the Commission in no-action letters issued to third parties. If you cannot make these representations, you cannot rely on this interpretation by the Commission's staff and you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a resale of the old notes. A broker-dealer that receives exchange notes for its own account in exchange for its outstanding old notes must acknowledge that it acquired as a result of market making activities or other trading activities and that it will deliver a prospectus in connection with any resale of the exchange notes. Broker-dealers who can make these representations may use this exchange offer prospectus, as supplemented or amended, in connection with resales of exchange notes issued in the exchange offer.

However, because the Commission has not issued a no-action letter in connection with this exchange offer, we cannot be sure that the staff of the Commission would make a similar determination regarding the exchange offer as it has made in similar circumstances.

Shelf Registration

The registration rights agreement also requires that we file a shelf registration statement if:

(1) we cannot file a registration statement for the exchange offer because the exchange offer is not permitted by law;

(2) law or Commission policy prohibits a holder from participating in the exchange offer;

(3) a holder cannot resell the exchange notes it acquires in the exchange offer without delivering a prospectus and this prospectus is not appropriate or available for resales by the holder; or

(4) a holder is a broker-dealer and holds notes acquired directly from us or one of our affiliates.

We will also register the exchange notes under the securities laws of jurisdictions that holders may request before offering or selling notes in a public offering. We do not intend to register exchange notes in any jurisdiction unless a holder requests that we do so.

Old notes will be subject to restrictions on transfer until:

(1) a person other than a broker-dealer has exchanged the old notes in the exchange offer;

(2) a broker-dealer has exchanged the old notes in the exchange offer and sells them to a purchaser that receives a prospectus from the broker, dealer on or before the sale;

(3) the old notes are sold under an effective shelf registration statement that we have filed; or

(4) the old notes are sold to the public under Rule 144 of the Securities Act.

USE OF PROCEEDS

The old notes were issued as part of units that were sold to the initial purchasers on May 17, 2001. Each unit consisted of one old note and one share of Class B Common Stock of Nexstar Equity Corp. The net proceeds of the offering of the units was $19.2 million after deducting fees and expenses. Nexstar used the net proceeds of the offering of the units to repay $11.2 million (including accrued interest) of an unsecured interim loan and $8.0 million to redeem certain preferred equity interests held by ABRY. The unsecured interim loan was a $40.0 million senior unsecured facility, of which approximately $11.2 million (including accrued interest) was outstanding at the time of the offering of the units, which would have matured in January 2008 and bore an effective interest rate of 14% at the time of the offering of the units. The unsecured interim loan accreted quarterly and was to become cash-pay in January 2005.

We will not receive any cash proceeds from the issuance of the exchange notes in the exchange offer. In consideration for issuing the exchange notes as contemplated in this prospectus, we will receive existing old notes in equal principal amount at maturity, the terms of which are the same in all material

respects to the exchange notes. The old notes surrendered in exchange for the exchange notes will be retired or cancelled and not reissued. Accordingly, the issuance of the exchange notes will not result in any increase or decrease in our debt.

DESCRIPTION OF THE REORGANIZATION

As required by the terms of the indenture governing the Notes, on August 6, 2001, pursuant to an assignment and assumption agreement, the entity formerly known as Nexstar Finance Holdings, L.L.C. contributed all of the equity interests of Nexstar Finance, L.L.C. (a 100% wholly owned subsidiary of the entity formerly known as Nexstar Finance Holdings, L.L.C.) and all shares of common stock of Nexstar Finance, Inc. (also a 100% wholly owned subsidiary of the entity formerly known as Nexstar Finance Holdings, L.L.C.) to a newly created wholly owned subsidiary of the entity formerly known as Nexstar Finance Holdings, L.L.C., NBG, L.L.C. As a result of this transaction, all of the net assets of the entity formerly known as Nexstar Finance Holdings, L.L.C. were transferred to NBG, L.L.C. with the exception of an intercompany note payable to Nexstar Broadcasting Group, L.L.C. (the ultimate parent company of the entity formerly known as Nexstar Finance Holdings, L.L.C.) of $36.1 million plus accrued interest. Simultaneous with this reorganization, the entity formerly known as Nexstar Finance Holdings, L.L.C. was renamed Nexstar Finance Holdings II, L.L.C. and NBG, L.L.C. was renamed Nexstar Finance Holdings, L.L.C. In addition, upon completion of this reorganization, Nexstar Broadcasting's guaranty of the Notes was released and all obligations of Nexstar Broadcasting under the indenture governing the Notes ceased to be effective. The reorganization has been accounted for in a manner similar to a pooling of interests and, accordingly, the financial information for Nexstar Finance Holdings, L.L.C. (formerly NBG, L.L.C.) for all periods has been revised to reflect the reorganization.

CAPITALIZATION

The following table sets forth our cash, cash equivalents and capitalization as of June 30, 2001. You should read this table in conjunction with the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in this prospectus.

<TABLE>
<CAPTION>

	As of June 30, 2001
	Actual
	(in thousands)
<S>	<C>
Cash, cash equivalents and restricted cash	$ 12,880
Debt:	
Senior credit facilities(/1/)	160,143
Senior subordinated notes, net of discount	153,790
Senior discount notes, net of discount	19,135
Other	47
Total debt	333,115
Member's interest:	
Contributed capital	119,737
Accumulated deficit	(52,107)

Total member's interest	67,630
Total capitalization	$400,746

</TABLE>

(1) At June 30, 2001, there are $65.0 million of unused commitments under our senior credit facilities. Excludes Nexstar Finance's guarantee of a $3.0 million loan for a related party.

NEXSTAR FINANCE HOLDINGS, L.L.C.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The tables on the following pages have been prepared by Nexstar and are based on the historical financial statements of Nexstar, KMID, KTAL, WCIA/WCFN and WMBD and the assumptions and adjustments described in the accompanying notes.

The unaudited pro forma condensed consolidated statements of operations (a) give effect to the acquisitions and financing transactions as described under "Prospectus Summary-Recent Developments," as if each had occurred on January 1, 2000 and (b) do not purport to represent what our results of operations or financial position actually would have been if the acquisitions and financing transactions had occurred as of the date indicated or what our results of operations or financial position will be for future periods. See "Use of Proceeds."

Prior to acquisition by Nexstar, KMID operated as part of GOCOM Communications, KTAL operated as part of KCMC, Inc., a subsidiary of Camden News Publishing Company and WCIA/WCFN and WMBD were operated as part of Midwest Television, Inc. The historical carve-out financial data presented on the following pages reflect periods during which none of KMID, KTAL, WCIA/WCFN and WMBD operated as an independent company and, accordingly, certain allocations were made in preparing such carve-out financial data. Therefore, such carve-out financial data may not reflect the results of operations or the financial condition which would have resulted if KMID, KTAL, WCIA/WCFN and WMBD had each operated as a separate independent company, and are not necessarily indicative of the future results of operations or financial position of any of KMID, KTAL, WCIA/WCFN and WMBD.

NEXSTAR FINANCE HOLDINGS, L.L.C.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

SIX MONTHS ENDED JUNE 30, 2001

<TABLE>
<CAPTION>

	Historical(/1/)	Pro Forma Adjustments(/2/)(/3/)(/4/)	Unaudited Pro Forma
		(in thousands)	
<S>	<C>	<C>	<C>
Statement of Operations Data:			
Net broadcast revenue....	$ 48,659	--	$ 48,659
Trade and barter revenue.....	4,992	--	4,992
Total net revenue.....	53,651	--	53,651

Operating costs and expenses:			
Station operating expenses	15,544	--	15,544
Selling, general and administrative	13,865	--	13,865
Amortization of program rights	7,804	--	7,804
Depreciation and amortization	16,738	--	16,738
Loss from operations	(300)	--	(300)
Interest expense	19,343	(220)(a)	19,123
Interest income	(156)	--	(156)
Other income, net	420	--	420
Income (loss) before benefit for income taxes	(19,907)	220	(19,687)
(Provision) benefit for income taxes	368	(9)(b)	359
Net income (loss)	$(19,539)	$ 211	$(19,328)

See notes to unaudited pro forma condensed consolidated statement of operations.

NEXSTAR FINANCE HOLDINGS, L.L.C.

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

SIX MONTHS ENDED JUNE 30, 2001
(dollars in thousands)

(1) Includes the unaudited consolidated statement of operations of Nexstar for the six months ended June 30, 2001.

(2)(a) To record the interest expense and amortization of debt financing costs relating to Nexstar's issuance of Units herein and the Reorganization.

Pro forma interest expense on senior credit facilities (assuming weighted average rate of 8.75%)(/1/)	$ 6,569
Pro forma interest expense on senior subordinated notes (assuming rate of 12.875%)	9,889
Pro forma interest expense on Notes (assuming rate of 17.07%)	1,600
Pro forma amortization of debt financing costs	1,065
Elimination of historical interest expense (includes amortization of debt financing costs)	(19,343)
Pro forma adjustment	$ (220)

(1) If the assumed interest rate on the senior credit facilities increased by 0.125%, total pro forma interest expense would increase by $48.

(b) To record income tax adjustment of $9 required to result in a pro forma

income tax provision based on Nexstar's historical tax provision using historical amounts and the direct tax effect of the pro forma transactions.

(3) Does not include the results of operations of WCIA/WCFN and WMBD for the twelve days prior to acquisition on January 12, 2001. Amounts are deemed de minimus.

(4) Does not reflect a $20,000 capital contribution to Nexstar Finance Holdings, L.L.C. from Nextstar Finance Holdings II, L.L.C. on August 7, 2001, the proceeds of which were used to reduce such debt.

NEXSTAR FINANCE HOLDINGS, L.L.C.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2000

<TABLE>
<CAPTION>

	Historical(/1/)	KMID(/2/)	KTAL(/3/)	WCIA/WCFN and WMBD(/4/)	Pro Forma Adjustments(/5/)(/6/)	Unaudited Pro Forma
			(in thousands)			
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Statement of Operations Data:						
Net broadcast revenue...	$107,085	$1,299	$7,283	$ --	$ 174(a) (60)(b)	$115,781
Other revenue.....	--	--	--	4,665	(4,665)(b)	--
Trade and barter revenue.....	10,382	98	1,047	1,109	(1,109)(b)	11,527
Total net revenue.....	117,467	1,397	8,330	5,774	(5,660)	127,308
Operating costs and expenses:						
Station operating expenses.....	29,269	453	1,823	1,082	(1,082)(b)	31,545
Selling, general and administrative.....	28,790	439	3,143	289	(1,914)(b) (276)(c)	30,471
Amortization of program rights.....	16,905	239	1,697	3,084	(3,084)(b)	18,841
Depreciation and amortization.....	23,933	304	185	944	8,041(d)	33,407
Income (loss) from operations.....	18,570	(38)	1,482	375	(7,345)	13,044
Interest expense.....	20,045	210	--	--	18,223(e)	38,478
Interest income.....	(309)	--	(14)	--	--	(323)
Other expense.....	259	--	--	--	--	259
Income (loss) before provision for income taxes.....	(1,425)	(248)	1,496	375	(25,568)	(25,370)
(Provision) benefit for income taxes.....	(1,098)	--	(576)	(6)	711(f)	(969)
Net income (loss).....	$ (2,523)	$ (248)	$ 920	$ 369	$(24,857)	$(26,339)

</TABLE>

See notes to unaudited pro forma condensed consolidated statement of operations.

NEXSTAR FINANCE HOLDINGS, L.L.C.

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2000
(dollars in thousands)

(1) Includes the audited consolidated statement of operations of Nexstar for the year ended December 31, 2000.

(2) Nexstar acquired KMID on September 24, 2000. The results of operations include the actual unaudited results for KMID from January 1, 2000 through September 23, 2000.

(3) Nexstar acquired KTAL on November 1, 2000. The results of operations includes the actual audited results for KTAL from January 1, 2000 through October 31, 2000.

(4) Nexstar acquired WCIA/WCFN and WMBD on January 12, 2001. The results of operations includes the actual unaudited results for WCIA/WCFN and WMBD from December 1, 1999 through November 30, 2000.

(5)(a) To reduce national representative commissions by $174. Nexstar did not assume contracts from any entity acquired. Therefore, commissions on revenues from acquisitions prior to ownership have been calculated at Nexstar's contractual rate.

(b) To eliminate fees and reimbursable expenses related to Nexstar's time brokerage agreements with WCIA/WCFN and WMBD and KMID.

(c) To eliminate ABRY management fee of $276 incurred under Nexstar's management agreement with ABRY, which was terminated as of December 31, 2000 in conjunction with the offering of the senior subordinated notes.

(d) To record depreciation and amortization due to excess of purchase price over historical cost generated from the acquisitions of KMID, KTAL and WCIA/WCFN and WMBD as of January 1, 2000.

At December 31, 2000, on a pro forma basis based on the purchase price allocation of KMID, KTAL and WCIA/WCFN and WMBD, intangible assets and property and equipment consisted of the following:

<TABLE>
<CAPTION>

	Intangible Assets	
	Useful Life (years)	Pro Forma
<S>	<C>	<C>
Goodwill.....	40	101,216
Network affiliation agreement.....	15	169,855
FCC license.....	15	77,044
Debt financing costs.....	term of debt	594
Other.....	1-15	5,788
		$354,497

</TABLE>
<TABLE>
<CAPTION>
Property and Equipment

	Useful Life (years)	Pro Forma
<S>	<C>	<C>
Buildings, land and improvements...	39	18,422
Leasehold improvements...	term of lease	1,216
Studio equipment.....	5-7	37,706
Transmission equipment.....	5-15	23,243
Office equipment and furniture.....	5-7	4,726
Vehicles.....	5	3,853
Construction in progress.....	N/A	308
		$89,474

</TABLE>

<TABLE>

<S>	<C>
Pro forma depreciation and amortization.....	$ 33,407
Elimination of historical depreciation and amortization.....	(25,366)
Pro forma adjustment.....	$ 8,041

</TABLE>

(e) To record interest expense and amortization of debt financing costs relating to Nexstar's recent acquisitions, financing transactions and the Reorganization.

<TABLE>

<S>	<C>
Pro forma interest expense on senior credit facilities (assuming weighted average rate of 8.75%)(1).....	$ 13,138
Pro forma interest expense on senior subordinated notes (assuming rate of 12.875%).....	19,779
Pro forma interest expense on Notes (assuming rate of 17.07%)..	3,199
Pro forma amortization of debt financing costs.....	2,362
Elimination of historical interest expense (includes amortization of debt financing costs).....	(20,255)
Pro forma adjustment.....	$ 18,223

</TABLE>

(1) If the assumed interest rate on the senior credit facilities increased by 0.125%, total pro forma interest expense would increase by $190.

(f) To record income tax adjustment of $711 required to result in a pro forma income tax provision based on our historical tax provision using historical amounts and the direct tax effect of the pro forma

transactions.

(g) Does not reflect a $20,000 capital contribution to Nexstar Finance Holdings, L.L.C. from Nexstar Finance Holdings II, L.L.C. on August 7, 2001, the proceeds of which were used to reduce such debt.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The selected historical consolidated financial data presented below for the years ended December 31, 1998, 1999 and 2000 has been derived from our audited consolidated financial statements contained elsewhere in this prospectus. The selected historical financial and other data presented below for the six month periods ended June 30, 2000 and 2001, has been derived from the unaudited financial statements of Nexstar contained elsewhere in this prospectus which in the opinion of management reflect all adjustments necessary to present fairly the financial position and results of operations for the periods presented. The selected historical combined consolidated financial data presented below for the years ended December 31, 1996 and 1997 have been derived from the audited combined financial statements of Nexstar's predecessor entities. These entities have been presented on a combined basis because they were under the common control of ABRY, the principal equityholder of Nexstar Broadcasting Group until they were reorganized into Nexstar Broadcasting Group on January 5, 1998. While the Bastet Group is comprised of special purpose entities which are consolidated in Nexstar's financial statements, the Bastet Group are not guarantors of the Notes. You should read the following financial data in conjunction with the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and related notes included elsewhere in this prospectus.

<TABLE>
<CAPTION>

	Fiscal Year Ended December 31,					Six Months Ended June 30,	
	1996	1997	1998	1999	2000	2000	2001
	(dollars in thousands)						
	Predecessor					Unaudited	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Statement of Operations Data:							
Net broadcast revenue(/1/)	$ 3,940	$20,876	$ 56,005	$ 78,490	$107,085	$48,071	$ 48,659
Trade and barter revenue	366	2,683	6,606	8,470	10,382	4,237	4,992
Total net revenue	4,306	23,559	62,611	86,960	117,467	52,308	53,651
Operating costs and expenses:							
Station operating expenses	1,903	6,556	16,960	23,760	29,269	14,566	15,544
Selling, general and administrative	1,022	9,807	15,514	23,645	28,790	13,709	13,865
Amortization of program rights	397	3,077	8,972	13,580	16,905	7,263	7,804
Depreciation and amortization	2,239	5,698	21,254	20,467	23,933	11,809	16,738
Income (loss) from operations	(1,255)	(1,579)	(89)	5,508	18,570	4,961	(300)
Interest expense	893	2,669	11,588	16,282	20,045	11,284	19,343
Interest income	--	(37)	(136)	(262)	(309)	(117)	(156)
Other expense	--	--	125	249	259	188	420

Loss before benefit for income taxes and extraordinary item.....	(2,148)	(4,211)	(11,666)	(10,761)	(1,425)	(6,394)	(19,907)
(Provision) benefit for income taxes.....	--	731	(98)	(658)	(1,098)	5	368
Loss before extraordinary item.....	(2,148)	(3,480)	(11,764)	(11,419)	(2,523)	(6,389)	(19,539)
Extraordinary item, net of income tax benefit..	--	--	--	(2,829)	--	--	(262)
Net loss.....	$(2,148)	$(3,480)	$(11,764)	$(14,248)	$ (2,523)	$(6,389)	$(19,801)
Balance Sheet Data (end of period):							
Cash, cash equivalents and restricted cash....	$ 608	$ 1,358	$ 1,964	$ 2,989	$ 2,750	$ 6,427	$ 12,880
Total assets.....	20,462	66,973	209,610	287,229	318,275	282,225	434,223
Total debt(/2/).....	17,500	35,168	140,545	203,531	253,556	226,059	333,115
Total members' interest.....	852	14,907	45,470	34,187	31,524	(8,593)	67,630
Other Financial Data:							
Capital expenditures....	$ 62	$ 228	$ 5,495	$ 6,621	$ 5,596	$ 3,541	$ 3,951
Cash payments for program obligations....	191	1,813	4,464	6,916	8,426	4,196	4,008
Broadcast cash flow(/3/).....	908	8,803	23,285	30,244	47,592	19,232	18,019
Broadcast cash flow margin(/4/).....	23.0%	42.2%	41.6%	38.5%	44.4%	40.0%	37.0%
EBITDA(/5/).....	$ 908	$ 6,747	$ 21,334	$ 27,583	$ 44,501	$17,807	$ 16,661
Ratio of earnings to fixed charges(/6/).....	--	--	--	1.3x	1.9x	1.4x	--

</TABLE>

See notes to selected historical consolidated financial data

NOTES TO THE SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA
(dollars in thousands)

(1) Net broadcast revenue is defined as revenue net of agency commissions and excluding barter and trade.

(2) Excludes Nexstar Finance's guarantee of a $3.0 million loan for a related party. Additionally, total debt does not include accrued interest on the note payable to Nexstar Broadcasting Group.

(3) Broadcast cash flow is defined as net income before interest expense, income taxes, depreciation and amortization, other income/(expense), corporate overhead, non-cash trade and barter expenses and non-recurring expenses (including time brokerage agreement fees), less payments on program obligations and non-cash trade and barter revenue. Broadcast cash flow is not a measure of performance calculated in accordance with GAAP, should not be considered in isolation or as a substitute for net income, operating income or cash flow as reflected in our consolidated financial statements and is not intended to represent a measure of funds available for debt service, dividends, reinvestment or other discretionary uses. In addition, this definition of broadcast cash flow may not be comparable to similarly titled measures reported by other companies. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" for the calculation of broadcast cash flow.

(4) Broadcast cash flow margin is defined as broadcast cash flow divided by net broadcast revenue.

(5) EBITDA is defined as broadcast cash flow less corporate expenses. We consider EBITDA to be an important indicator of the operational strength and performance of our business. The Indenture refers to EBITDA as "Consolidated Cash Flow" and specifically excludes these expenses in determining compliance with the debt incurrence covenant in the Indenture. See "Description of the Notes--Certain Definitions." EBITDA should not be considered an alternative to operating or net income as an indicator of our performance, or as an alternative to cash flows from operating activities as measures of liquidity, in each case determined in accordance with GAAP. In addition, this definition of EBITDA may not be comparable to EBITDA reported by other companies.

(6) For purposes of calculating the ratio of earnings to fixed charges, earnings represent income (loss) from operations and fixed charges. Fixed charges consist of interest expense (net) and the portion of the operating rental expense which management believes is representative of the interest component of rental expense. Historical earnings were deficient in covering fixed charges by $1,255, $1,579 and $89 during the years ended 1996, 1997 and 1998 and by $300 for the six months ended June 30, 2001. On a pro forma basis for the year ended December 31, 2000, our ratio of earnings to fixed charges was 1.4x and on a pro forma basis for the six months ended June 30, 2001, our earnings were deficient in covering our fixed charges by $300.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with the section "Selected Historical Consolidated Financial Data" and the consolidated financial statements and related notes included elsewhere in this prospectus. The forward-looking statements in this discussion regarding the television broadcasting industry, our expectations regarding our future performance, liquidity and capital resources and other non-historical statements in this discussion include numerous risks and uncertainties, as described under "Risk Factors." Our actual results may differ materially from those contained in any forward-looking statements.

We make references throughout our "Management's Discussion and Analysis of Financial Condition and Results of Operations" to comparisons on a "same station basis." These comparisons refer to stations which we have owned at the beginning and end of a particular period. In particular, references to a comparison on a same station basis for the three and six months ended June 30, 2000 versus the three and six months ended June 30, 2001 include the following stations: WYOU, KQTV, WTWO, WBRE, KFDX, KSNF, KBTV, WJET, WFXP, WROC, KJTL, KJBO and KTAB. References to a comparison on a same station basis for the year ended December 31, 1999 versus the year ended December 31, 2000 include the following stations: WYOU, KQTV, WTWO, KFDX, WBRE, KSNF, KBTV, WJET and WFXP. References to a comparison on a same station basis for the year ended December 31, 1998 versus the year ended December 31, 1999 include the following stations: WYOU, KQTV, WTWO, KFDX, WBRE, KSNF, KBTV and WJET.

Introduction

The operating revenues of our stations are derived primarily from advertising revenue, which in turn depends on the economic conditions of the markets in which we operate, the demographic makeup of those markets and the marketing strategy we employ in each market. The primary operating expenses consist of commissions on revenues, employee compensation and related benefits, news gathering and programming costs. A large percentage of the costs involved in the operation of our stations remain relatively fixed.

The networks provide programming to our stations during various time periods of the day. The networks compensate our stations for distributing the networks' product over the air and for keeping a portion of advertising inventory during

those time periods. Each station purchases licenses to broadcast programming in non-news time periods during the remainder of the day. The licenses are either purchased from a syndicator for cash or the syndicator is allowed to retain some of the inventory as compensation to eliminate or reduce the cash cost for the license. The station records the estimated fair market value of the inventory given to the syndicator as a barter asset and liability. Over the term of the contract, these values are amortized as barter revenue and expense.

Advertising is sold in time increments and is priced primarily on the basis of the popularity of the program among targeted demographic groups, as measured by periodic audience surveys performed by an independent company. Advertising rates are also affected by the number of advertisers competing for the available time and the availability of alternative advertising media in the market. Rates are normally highest during the most heavily viewed hours. The ratings of a local station affiliated with a television network can be affected by ratings of that network's programming.

Most advertising contracts are short-term and generally run for a few weeks. Excluding political revenue, 61.9% and 62.2% of our spot revenue for the year ended December 31, 2000 and six months ended June 30, 2001, respectively was generated from local advertising which is sold by a station's sales staff. The remainder of our advertising revenue represents inventory sold for national or political advertising. Each station has an agreement with a national representative firm that normally provides for representation outside the particular station's market. National commission rates vary within the industry but are governed by each station's agreement. All national and political revenue is placed by advertising agencies. The agencies receive a commission rate of 15.0% for the gross amount of advertising schedules placed by them. Local advertising

agencies place most of the local spot revenue; however, some advertisers place their schedules directly with the local sales staff, thereby eliminating the agency commission.

The advertising revenue of our stations is generally highest in the second and fourth quarters of each year, due in part to increases in consumer advertising in the spring and retail advertising in the period leading up to, and including, the holiday season. In addition, advertising revenue is generally higher during even numbered years resulting from political advertising and advertising aired during the Olympic Games.

We define broadcast cash flow as net income before interest expense, income taxes, depreciation, amortization, other income/expenses, corporate overhead, non-cash trade and barter expenses and time brokerage fees less payments on program obligations and non-cash trade and barter revenue. Other television broadcasting companies may measure broadcast cash flow in a different manner. We have included broadcast cash flow data because such data is commonly used as a measure of performance for broadcast companies and is also used by investors to measure a company's ability to service debt. Broadcast cash flow is not, and should not be used as, an indicator or alternative to operating income, net income or cash flow as reflected in our consolidated financial statements, is not intended to represent funds available for debt service, dividends, reinvestment or other discretionary uses, is not a measure of financial performance under GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with generally accepted accounting principles.

Our acquisitions during each of the fiscal years ended December 31, 1998, 1999 and 2000 affect the year-to-year comparability of the operating results discussed below. In 2000, Nexstar acquired the assets of KMID, the ABC affiliate in Midland-Odessa, Texas, for approximately $10.0 million and the assets of KTAL, the NBC affiliate in Shreveport, Louisiana, for approximately $35.3 million. In 1999, Nexstar acquired the assets of WROC, the CBS affiliate in Rochester, New York, for approximately $46.0 million and substantially all

of the assets of KTAB, the CBS affiliate in Abilene-Sweetwater, Texas, for approximately $17.3 million; Nexstar also entered into a time brokerage agreement with WCIA/WCFN and WMBD. Also in 1999, the Bastet Group acquired substantially all of the assets of KJTL, the FOX affiliate in Wichita Falls, Texas-Lawton, Oklahoma, and KJBO-LP, the UPN affiliate in Wichita Falls, Texas-Lawton, Oklahoma, for approximately $15.5 million. In 1998, the Bastet Group acquired the FCC license and other assets of WFXP, the FOX affiliate in Erie, Pennsylvania, for approximately $1.5 million, and Nexstar purchased the time brokerage agreement to program and sell advertising time for WFXP for approximately $6.5 million.

Recent Developments

On January 12, 2001, Nexstar acquired the assets of WCIA/WCFN and WMBD for approximately $108.0 million. WCIA is the CBS affiliate in the Champaign-Springfield-Decatur, Illinois market, and WMBD is the CBS affiliate in the Peoria-Bloomington, Illinois market. We financed the purchase of WCIA/WCFN and WMBD with the proceeds of (1) our $275.0 million senior credit facilities, (2) Nexstar's $40.0 million unsecured interim loan, the proceeds of which were contributed to Nexstar Finance, and (3) $65.0 million of equity from ABRY and Mr. Sook.

On March 16, 2001, Nexstar Finance completed the sale of $160.0 million aggregate principal amount of senior subordinated notes due 2008. The senior subordinated notes are unconditionally guaranteed by each of Nexstar Finance's existing and future domestic subsidiaries and by the Bastet Group. The proceeds from the sale of the senior subordinated notes were used to (1) repay $30.0 million of the unsecured interim loan, (2) repay $116.2 million of Nexstar's reducing revolving credit facility and (3) pay fees and expenses of the financing.

As required by the terms of the indenture governing the Notes, on August 6, 2001, pursuant to an assignment and assumption agreement, the entity formerly known as Nexstar Finance Holdings, L.L.C. contributed all of the equity interests of Nexstar Finance, L.L.C. (a 100% wholly owned subsidiary of the entity formerly known as Nexstar Finance Holdings, L.L.C.) and all shares of common stock of Nexstar Finance, Inc.

(also a 100% wholly owned subsidiary of the entity formerly known as Nexstar Finance Holdings, L.L.C.) to a newly created wholly owned subsidiary of the entity formerly known as Nexstar Finance Holdings, L.L.C., NBG, L.L.C. As a result of this transaction, all of the net assets of the entity formerly known as Nexstar Finance Holdings, L.L.C. were transferred to NBG, L.L.C. with the exception of an intercompany note payable to Nexstar Broadcasting Group, L.L.C. (the ultimate parent company of the entity formerly known as Nexstar Finance Holdings, L.L.C.) of $36.1 million plus accrued interest. Simultaneous with this reorganization, the entity formerly known as Nexstar Finance Holdings, L.L.C. was renamed Nexstar Finance Holdings II, L.L.C. and NBG, L.L.C. was renamed Nexstar Finance Holdings, L.L.C. In addition, upon completion of this reorganization, Nexstar Broadcasting's guaranty of the Notes was released and all obligations, of Nexstar Broadcasting under the indenture governing the Notes ceased to be effective. The reorganization has been accounted for in a manner similar to a pooling of interests and, accordingly, the financial information for Nexstar Finance Holdings, L.L.C. (formerly NBG, L.L.C.) for all periods has been revised to reflect the reorganization.

On August 7, 2001, Nexstar received $20.0 million in capital contributions from Nexstar Finance Holdings II, L.L.C., the proceeds of which were used to reduce bank debt.

Historical Performance

Revenues

The following table sets forth the principal types of revenues received by our stations for the periods indicated and the percentage contribution of each subcategory of our total revenues, as well as agency and national sales representative commissions:

<TABLE>
<CAPTION>

	Year Ended December 31,					
	1998		1999		2000	
	Amount	%	Amount	%	Amount	%
	(dollars in thousands)					
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Local	$36,111	55.8	$49,953	54.9	$ 62,595	50.2
National	19,656	30.4	32,212	35.3	38,602	31.0
Political	3,338	5.2	1,703	1.9	15,126	12.1
Network compensation	4,360	6.7	5,440	6.0	6,258	5.0
Other	1,226	1.9	1,751	1.9	2,050	1.7
Total gross revenue	64,691	100.0	91,059	100.0	124,631	100.0
Less: Agency and national representative commissions	8,686	13.4	12,569	13.8	17,546	14.1
Net broadcast revenue	56,005	86.6	78,490	86.2	107,085	85.9
Trade and barter	6,606		8,470		10,382	
Total net revenue	$62,611		$86,960		$117,467	

</TABLE>

<TABLE>
<CAPTION>

	Three Months Ended June 30,				Six Months Ended June 30,			
	2000		2001		2000		2001	
	Amount	%	Amount	%	Amount	%	Amount	%
	(dollars in thousands)				(dollars in thousands)			
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Local	$16,297	53.1	$16,480	55.6	$29,507	52.9	$31,568	56.1
National	11,338	37.0	10,298	34.8	20,257	36.3	19,163	34.1
Political	941	3.1	532	1.8	1,812	3.3	637	1.1
Network compensation	1,581	5.2	1,759	5.9	3,032	5.4	3,513	6.3
Other	506	1.6	574	1.9	1,182	2.1	1,365	2.4
Total gross revenue	30,663	100.0	29,643	100.0	55,790	100.0	56,246	100.1
Less: Agency and national representative commissions	4,321	14.1	4,064	13.7	7,719	13.8	7,587	13.5
Net broadcast revenue	26,342	85.9	25,579	86.3	48,071	86.2	48,659	86.5
Trade and barter	2,046		2,467		4,237		4,992	
Total net revenue	$28,388		$28,046		$52,308		$53,651	

</TABLE>

Results of Operations

The following table sets forth a summary of our operations for the periods indicated and their percentages of total net revenue:

<TABLE>
<CAPTION>

	Year Ended December 31,					
	1998		1999		2000	
	Amount	%	Amount	%	Amount	%
	(dollars in thousands)					
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Total net revenue	$62,611	100.0	$86,960	100.0	$117,467	100.0
Operating expenses:						
Station operating, net of trade	15,076	24.1	21,824	25.1	27,591	23.5
Selling, general and administrative	15,514	24.8	23,645	27.2	28,790	24.5
Trade and barter	6,480	10.3	8,311	9.6	10,227	8.7
Depreciation and amortization	21,254	33.9	20,467	23.5	23,933	20.4
Amortization of program license rights, net of barter	4,376	7.0	7,205	8.3	8,356	7.1
Operating income (loss)	$ (89)		$ 5,508		$ 18,570	

</TABLE>

<TABLE>
<CAPTION>

	Three Months Ended June 30,				Six Months Ended June 30,			
	2000		2001		2000		2001	
	Amount	%	Amount	%	Amount	%	Amount	%
	(dollars in thousands)				(dollars in thousands)			
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Total net revenue	$28,388	100.0	$28,046	100.0	$52,308	100.0	$53,651	100.0
Operating expenses:								
Station operating, net of trade	6,740	23.7	7,034	25.1	13,432	25.7	14,357	26.8
Selling, general and administrative	7,200	25.4	6,740	24.0	13,709	26.2	13,865	25.8
Trade and barter	1,937	6.8	2,528	9.0	4,179	8.0	5,092	9.5
Depreciation and amortization	5,858	20.6	8,380	29.9	11,809	22.6	16,738	31.2
Amortization of program license rights, net of barter	2,094	7.4	1,887	6.7	4,218	8.1	3,899	7.3
Operating income (loss)	$ 4,559		$ 1,477		$ 4,961		$ (300)	

</TABLE>

Broadcast Cash Flow

The following table sets forth certain operating data for the periods indicated. Please refer to the "Liquidity and Capital Resources" section for a discussion of operating cash flows.

<TABLE>
<CAPTION>

Year Ended December 31,			Three Months Ended June 30,		Six Months Ended June 30,	
1998	1999	2000	2000	2001	2000	2001
Amount	Amount	Amount	Amount	Amount	Amount	Amount

	(dollars in thousands)						
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Operating income (loss).....	$ (89)	$ 5,508	$18,570	$ 4,559	$ 1,477	$ 4,961	$ (300)
Add:							
Amortization of program license rights, net of barter.....	4,376	7,205	8,356	2,094	1,887	4,218	3,899
Depreciation and amortization.....	21,254	20,467	23,933	5,858	8,380	11,809	16,738
Corporate expenses(/1/).....	1,951	2,661	3,091	791	571	1,425	1,358
Non-recurring license and marketing agreement fees.....	247	1,216	1,914	492	--	957	77
Trade and barter expense.....	6,480	8,311	10,227	1,937	2,528	4,179	5,092
Interest income.....	136	262	309	71	109	117	156
Less:							
Trade and barter revenue.....	6,606	8,470	10,382	2,046	2,467	4,237	4,992
Payments for program license liabilities...	4,464	6,916	8,426	2,035	1,996	4,197	4,009
Broadcast cash flow.....	$23,285	$30,244	$47,592	$11,721	$10,489	$19,232	$18,019
Broadcast cash flow margin(/2/).....	41.6%	38.5%	44.4%	44.5%	41.0%	40.0%	37.0%

</TABLE>

---

(1) Corporate expenses represent costs associated with the centralized management of our stations.

(2) Broadcast cash flow margin is defined as broadcast cash flow divided by net broadcast revenue.

Three Months Ended June 30, 2001 Compared to Three Months Ended June 30, 2000

Net broadcast revenue for the three months ended June 30, 2001 was $25.6 million, a decrease of $0.7 million, compared to $26.3 million for the three months ended June 30, 2000. An increase in net broadcast revenue of $1.2 million was attributed to stations acquired after January 1, 2000. On a same station basis, net broadcast revenue for the three months ended June 30, 2001 was $18.6 million as compared to $20.5 million for June 30, 2000, a decrease of 9.3%. Of this decrease, a sluggish national advertising market accounted for $1.3 million while $0.5 million was a result of reduced spending in the local markets for the second quarter of 2001.

Operating expenses, including selling, general and administrative expenses and corporate overhead for the three months ended June 30, 2001 were $13.8 million, compared to $13.9 million for the three months ended June 30, 2000, a decrease of $0.1 million. A $0.4 million increase was attributed to stations acquired after January 1, 2000. On a same station basis, operating expenses for the three months ended June 30, 2001 were $10.0 million as compared to $10.6 million for the three months ended June 30, 2000, a 5.7% decrease.

Amortization of program license rights, net of barter, for the three months ended June 30, 2001 was $1.9 million, compared to $2.1 million for the three months ended June 30, 2000, a decrease of $0.2 million. The stations acquired after January 1, 2000 accounted for an increase of $0.1 million. On a same station basis, amortization of program license rights for the three months ended June 30, 2001 was $1.3 million, as compared to $1.6 million for the three months ended June 30, 2000, a 19.0% decrease. This decrease was primarily associated with cost reductions of renewed or replacement programs.

Depreciation of property and equipment and amortization of intangibles was $8.4 million for the three months ended June 30, 2001, compared to $5.9 million for the three months ended June 30, 2000, an increase of $2.5 million. An increase of $2.7 million was attributed to stations acquired after January 1, 2000 with a $0.2 million offsetting decrease from previously owned stations.

The operating income for the three months ended June 30, 2001 was $1.5 million, compared to $4.6 million for the three months ended June 30, 2000, a decrease of $3.1 million. Of the $3.1 million decrease, approximately $2.6 million was attributed to stations purchased after January 1, 2000. On a same station basis, the operating income for the three months ended June 30, 2001 was $1.6 million, as compared to $2.1 million for the three months ended June 30, 2000.

Interest expense for the three months ended June 30, 2001 was $11.5 million, compared to $5.8 million for the same period in 2000. The increase was primarily attributed to the increased indebtedness for the stations purchased in 2000 and 2001.

As a result of the factors discussed above, our net loss was $10.2 million for the three months ended June 30, 2001, compared to a net loss of $1.4 million for the same period in 2000, an increase in net loss of $8.8 million.

Broadcast cash flow for the three months ended June 30, 2001 was $10.5 million, compared to $11.7 million for the same period in 2000. The stations acquired after January 1, 2000 accounted for a $0.3 million increase. On a same station basis, broadcast cash flow for the three months ended June 30, 2001 was $7.8 million, compared to $9.3 million for the same period in 2000. Broadcast cash flow margins for the three months ended June 30, 2001 decreased to 41.0% from 44.5% for the same period in 2000. The decrease in margin was primarily a result of a decrease in net broadcast revenue offset, in part, by lower operating costs.

Six Months Ended June 30, 2001 Compared to Six Months Ended June 30, 2000

Net broadcast revenue for the six months ended June 30, 2001 was $48.7 million, an increase of $0.6 million, compared to $48.1 million for the six months ended June 30, 2000. An increase in net broadcast

revenue of $3.4 million was attributed to stations acquired after January 1, 2000. On a same station basis, net broadcast revenue for the six months ended June 30, 2001 was $34.9 million as compared to $37.6 million for June 30, 2000, a decrease of 7.2%. Of this decrease, $2.0 million was due to a decline in national revenue while $0.6 million was from limited political activity for the first six months of 2001.

Operating expenses, including selling, general and administrative expenses and corporate overhead for the six months ended June 30, 2001 were $28.2 million, compared to $27.1 million for the six months ended June 30, 2000, an increase of $1.1 million. A $1.4 million increase was attributed to stations acquired after January 1, 2000. On a same station basis, operating expenses for the six months ended June 30, 2001 were $20.4 million as compared to $20.7 million for the six months ended June 30, 2000, a 1.5% decrease.

Amortization of program license rights, net of barter, for the six months ended June 30, 2001 was $3.9 million, compared to $4.2 million for the six months ended June 30, 2000, a decrease of $0.3 million. The stations acquired after January 1, 2000 accounted for an increase of $0.2 million. On a same station basis, amortization of program license rights for the six months ended June 30, 2001 were $2.7 million, as compared to $3.2 million for the six months ended June 30, 2000, a 15.6% decrease. This decrease was primarily associated with cost reductions of renewed or replacement programs.

Depreciation of property and equipment and amortization of intangibles was $16.7 million for the six months ended June 30, 2001, compared to $11.8 million for the six months ended June 30, 2000, an increase of $4.9 million. The increase of $4.9 million was attributed to stations acquired after January 1, 2000.

The operating loss for the six months ended June 30, 2001 was $0.3 million, compared to operating income of $5.0 million for the six months ended June 30, 2000, a decrease of $5.3 million. Of the $5.3 million decrease, approximately $4.9 million was attributed to stations purchased after January 1, 2000. On a same station basis, the operating income for the six months ended June 30, 2001 was $0.6 million, as compared to $0.9 million for the six months ended June 30, 2000.

Interest expense for the six months ended June 30, 2001 was $19.3 million, compared to $11.3 million for the same period in 2000. The increase was primarily attributed to the increased indebtedness for the stations purchased in 2000 and 2001.

For the six months ended June 30, 2001, we wrote off $0.3 million of debt financing costs, net of tax effect, as a result of refinancing our senior credit facilities in January 2001.

As a result of the factors discussed above, our net loss before extraordinary items was $19.5 million for the six months ended June 30, 2001, compared to a net loss of $6.4 million for the same period in 2000, an increase in net loss of $13.1 million.

Broadcast cash flow for the six months ended June 30, 2001 was $18.0 million, compared to $19.2 million for the same period in 2000. The stations acquired after January 1, 2000 accounted for a $0.9 million increase. On a same station basis, broadcast cash flow for the six months ended June 30, 2001 was $13.2 million, compared to $15.3 million for the same period in 2000. Broadcast cash flow margins for the six months ended June 30, 2001 decreased to 37.0% from 40.0% for the same period in 2000.

Year Ended December 31, 2000 Compared to Year Ended December 31, 1999.

Net broadcast revenue for the year ended December 31, 2000 was $107.1 million, an increase of $28.6 million, compared to $78.5 million for the year ended December 31, 1999. Of the $28.6 million increase, approximately $20.9 million was attributed to stations acquired after January 1, 1999. On a same station basis, net broadcast revenue for the year ended December 31, 2000 was $65.5 million as compared to $57.8 million for December 31, 1999, a 13.3% increase. Most of this increase was attributed to increased political advertising as 2000 had a close presidential election, congressional elections and senatorial elections in Missouri, Texas,

Indiana, Pennsylvania and New York, while 1999 had only state and local elections. Local and national revenues were relatively flat as the increased demand for political advertising crowded out local and national advertisers. The increased pressure on inventory during the months nearest the November election resulted in increased rates and the amount of inventory sold in each time period. Local and national revenues for our NBC affiliates benefited from the Olympic Games.

Operating expenses, including selling, general and administrative expenses and corporate overhead for the year ended December 31, 2000 were $56.4 million, compared to $45.5 million for the year ended December 31, 1999, an increase of $10.9 million. Of this $10.9 million net increase, approximately $11.6 million was attributed to stations acquired after January 1, 1999. On a same station basis, operating expenses for the year ended December 31, 2000 were $31.8 million as compared to $32.5 million for the year ended December 31, 1999, a 2.2% decline. Cost controls implemented at the stations accounted for this

decrease.

Amortization of program license rights, net of barter, for the year ended December 31, 2000 was $8.4 million, compared to $7.2 million for the year ended December 31, 1999, an increase of $1.2 million. The increase of $1.2 million was attributable to the stations acquired in 1999 and 2000. Depreciation of property and equipment and amortization of intangibles was $23.9 million for the year ended December 31, 2000, compared with $20.5 million for the comparable period in 1999, an increase of $3.4 million. The increase of $3.4 million is attributable to the amortization of intangibles and the effect of the stations acquired in 1999 and 2000.

Operating income for the year ended December 31, 2000 was $18.6 million as compared to $5.5 million for the year ended December 31, 1999, an increase of $13.1 million. Of the $13.1 million increase, approximately $6.8 million was attributable to stations acquired after January 1, 1999. On a same station basis, operating income for the year ended December 31, 2000 was $10.3 million as compared to $4.0 million for the year ended December 31, 1999. The increase was primarily attributable to internal revenue growth.

Interest expense for the year ended December 31, 2000 was $20.0 million, compared to $16.3 million for the same period in 1999, an increase of $3.7 million. The increase was primarily attributable to the full year effect of the additional indebtedness to acquire the stations in 1999 and 2000.

In 1999, we wrote off $2.8 million of debt financing costs, net of the tax effect, as a result of refinancing our senior credit facilities during the year ended 1999.

As a result of the factors discussed above, our net loss was $2.5 million for the year ended December 31, 2000, compared to a net loss of $14.2 million for the same period in 1999, a decrease in net loss of $11.7 million.

Broadcast cash flow for the year ended December 31, 2000 was $47.6 million, compared with $30.2 million for the year ended December 31, 1999, an increase of $17.4 million. Of the $17.4 million increase, approximately $9.1 million was attributable to stations acquired after January 1, 1999. On a same station basis, broadcast cash flow for the year ended December 31, 2000 was $31.9 million as compared to $23.6 million for the year ended December 31, 1999, a 35.1% increase. Broadcast cash flow margins for the year ended December 31, 2000 increased to 44.4% from 38.5% in 1999. The increase in broadcast cash flow and broadcast cash flow margins was attributable to lower operating costs on a same station basis coupled with an increase in net revenue.

Year Ended December 31, 1999 Compared to Year Ended December 31, 1998.

Net broadcast revenue for the year ended December 31, 1999 was $78.5 million, an increase of $22.5 million compared to $56.0 million for the year ended December 31, 1998. Stations acquired after January 1, 1998 accounted for $21.8 million of the increase. On a same station basis, net broadcast revenue increased from $55.4 million in 1998 to $56.1 million in 1999, a 1.3% increase. The increase in local and national revenues more than offset the decline of political revenue from 1998.

Operating expenses, including selling, general and administrative expenses and corporate overhead for the year ended December 31, 1999 were $45.5 million, compared to $30.6 million, for the year ended December 31, 1998, an increase of $14.9 million. Of the $14.9 million increase, approximately $13.9 million was attributable to stations acquired after January 1, 1998. On a same station basis, operating expenses for the year ended December 31, 1999 were $31.4 million as compared to $30.4 million for the year ended December 31, 1998, a 3.2% increase.

Amortization of program license rights, net of barter, for the year ended December 31, 1999 was $7.2 million, compared to $4.4 million for the year ended December 31, 1998, an increase of $2.8 million due to the stations acquired in 1998 and 1999. Depreciation of property and equipment and amortization of intangibles was $20.5 million for the year ended December 31, 1999, compared with $21.3 million for the comparable period in 1998, a decrease of $0.8 million. The decrease was primarily the result of the write-off of debt financing costs as an extraordinary item.

Operating income for the year ended December 31, 1999 was $5.5 million as compared to an operating loss of $0.1 million for the year ended December 31, 1998, an increase of $5.6 million. Of the $5.6 million increase, $0.8 million was attributable to stations acquired after January 1, 1998. On a same station basis, operating income for the year ended December 31, 1999 was $4.9 million as compared to $0.1 million for the year ended December 31, 1998. The increase was in part attributable to a decline in amortization of advertising contracts purchased when we acquired WBRE in 1998.

Interest expense for the year ended December 31, 1999 was $16.3 million, compared to $11.6 million for the same period in 1998, an increase of $4.7 million. The increase was primarily attributable to indebtedness incurred as a result of the acquisitions of WROC, KTAB, KJTL, and KJBO-LP.

As a result of the factors discussed above, our net loss was $14.2 million for the year ended December 31, 1999, compared with net loss of $11.8 million for the same period in 1998, an increase in loss of $2.4 million. The loss increase was attributable to the write-off of debt financing costs in 1999. This was accounted for as an extraordinary loss, net of tax.

Broadcast cash flow for the year ended December 31, 1999 was $30.2 million, compared with $23.3 million for the year ended December 31, 1998, an increase of $6.9 million. All of the increase was attributed to stations acquired after January 1, 1998. On a same station basis, broadcast cash flow was essentially flat as a result of a decrease in political advertising spending. Broadcast cash flow margin for the year ended December 31, 1999 decreased to 38.5% from 41.6% for the same period in 1998. The decrease in broadcast cash flow and broadcast cash flow margin was attributable to the impact of a nonpolitical year.

Liquidity and Capital Resources

As of June 30, 2001, cash and cash equivalents were $2.4 million compared to $6.4 million as of June 30, 2000.

Our primary sources of liquidity are cash flows from operating activities and senior credit facilities. Cash flows provided by operating activities were $3.0 million for the six months ended June 30, 2001, compared to $3.9 million for the six months ended June 30, 2000.

Cash used for investing activities was $111.9 million for the six months ended June 30, 2001, as compared to $8.5 million for the six months ended June 30, 2000. Cash used for investing activities for the six months ended June 30, 2001 was the result of an outlay of approximately $108.0 million for the purchase of WCIA and WMBD, as well as ongoing capital expenditures at the stations. Our capital expenditures were $4.0 million for the six months ended June 30, 2001 and $3.5 million for the six months ended June 30, 2000.

Cash flows from financing activities were $108.5 million for the six months ended June 30, 2001, compared to $8.0 million for the six months ended June 30, 2000. The change in cash flows from financing

activities for the six months ended June 30, 2001 was the result of (1) borrowings under the new senior credit facilities of $278.8 million with a subsequent borrowing and repayment of $160.1 million as a result of the

amendment on June 14, 2001 on the credit agreement governing our senior credit facilities to allow for a $50.0 Term A facility, a $75.0 million Term B facility and a $100.0 million revolving facility, (2) borrowings of $153.6 million under the newly issued senior subordinated notes (3) borrowing and subsequent repayment of a $40.0 million interim loan (4) borrowings of $18.7 million from the issuance of the senior discount notes and (5) additional equity proceeds of $58.3 million (net of an $8.0 million distribution) less the repayment of the existing senior credit facility.

As of December 31, 2000, cash and cash equivalents were $2.8 million, compared to $3.0 million as of December 31, 1999.

Cash flows from operating activities were $16.6 million for the year ended December 31, 2000, compared to $9.7 million for the year ended December 31, 1999. Changes in our net cash flows from operating activities are primarily the result of higher broadcast cash flows offset by increases in working capital needs.

Cash used for investing activities was $52.1 million for the year ended December 31, 2000, as compared to $89.0 million for the year ended December 31, 1999. Cash used for investing activities for the year ended December 31, 2000 was the result of an outlay of approximately $10.0 million for the purchase of KMID and approximately $35.3 million for the purchase of KTAL and the related transaction costs, as well as ongoing capital expenditures at the stations. Our capital expenditures were $5.6 million for the year ended December 31, 2000 and $6.6 million for the year ended December 31, 1999. We anticipate that capital expenditures for 2001 will be consistent with 2000 levels. We may, however, increase the level of capital expenditures in 2001 depending upon the timing of costs associated with the conversion to digital transmission.

Cash flows from financing activities were $35.3 million for the year ended December 31, 2000, as compared to $80.3 million for the year ended December 31, 1999. The change in cash flows from financing activities for the year ended December 31, 2000 was the result of fewer acquisitions and principal payments.

We believe, based on current operations and projected growth, that our cash flow from operations, together with borrowings available under our senior credit facilities, will be sufficient to meet our future requirements for working capital, capital expenditures, interest payments and scheduled principal payments.

Senior Credit Facilities

On January 12, 2001, Nexstar and the Bastet Group each entered into a senior secured credit facility with a group of commercial banks. The terms of the credit agreement governing the Nexstar facility provide for a reducing revolving credit facility in the amount of $72.0 million and a term loan facility in the amount of $110.0 million. The Nexstar facility was subsequently amended on June 14, 2001, to allow for a $50.0 million term loan facility, a $75.0 million term loan facility and a $57.0 million reducing revolving facility. The terms of the credit agreement governing the Bastet Group facility provide for a revolving credit facility in the amount of $43.0 million. Interest rates associated with the Nexstar and the Bastet Group credit facilities are based, at our option, on the prevailing prime rate plus an applicable margin or the LIBOR rate plus an applicable margin. Interest is fixed for a period ranging from one month to 12 months, depending on availability of the interest basis selected, except if we select a prime-based loan, in which case the interest rate will fluctuate during the period as the prime rate fluctuates. Interest is payable periodically based on the type of interest rate selected. In addition, Nexstar and the Bastet Group are required to pay quarterly commitment fees based on our consolidated total leverage ratio for that particular quarter on the unused portion of the revolving commitments. The reducing revolving credit facility and the term loans are subject to amortization schedules. The revolving facilities and the $50.0 million facility are due and payable on, January 12, 2007, while the maturity date of the $75.0 million term loan facility is July 12, 2007. The senior credit facilities

contain covenants which require us to comply with certain limitations on the incurrence of additional indebtedness, issuance of equity, payment of dividends and on certain other business activities. We were in compliance with all covenants at June 30, 2001.

Senior Subordinated Notes

On March 16, 2001, Nexstar Finance issued $160.0 million of 12% senior subordinated notes at a price of 96.012%. The senior subordinated notes mature on April 1, 2008. Interest is payable every six months in arrears on April 1 and October 1. The senior subordinated notes are guaranteed by the Bastet Group and all of the domestic existing and future restricted subsidiaries of Nexstar and the Bastet Group. They are general unsecured senior subordinated obligations subordinated to all of our senior debt. The senior subordinated notes are redeemable on or after April 1, 2005 and Nexstar Finance may redeem up to 35% of the aggregate principal amount of the notes before April 1, 2004 with the net cash proceeds from qualified equity offerings. The senior subordinated notes require Nexstar Finance to comply with certain limitations on the incurrence of additional indebtedness, issuance of equity, payment of dividends and on certain other business activities.

Unsecured Interim Loan

On January 12, 2001, Nexstar was issued an unsecured interim loan by its primary lender in the amount of $40.0 million. The interim loan bears interest at an initial rate of 13.5% per year, which shall automatically increase by 0.5% on each three-month anniversary of the closing date, not to exceed 18.0% per year. Interest becomes payable quarterly in arrears until maturity, commencing after January 12, 2005. The interim loan matures on January 12, 2008. The interim loan is subject to a mandatory prepayment in the event of a direct or indirect public offering or private placement of debt or equity securities of any entity of Nexstar Broadcasting subject to certain exceptions. The interim loan is effectively subordinate to the prior payment in full of all senior debt either outstanding or to be created, incurred, assumed or guaranteed. In conjunction with the offering of the senior subordinated notes, $30.0 million of the interim loan was repaid. The remaining $11.2 million (including accrued interest) was repaid with proceeds of the offering of the units.

Quantitative and Qualitative Disclosure Relating to Market Risks

Interest Rate Risk

Our exposure to market risk for changes in interest rates relates primarily to our long-term debt obligations.

All borrowings at June 30, 2001 under our senior credit facilities bear interest at the base rate, or Eurodollar rate, plus the applicable margin, as defined (ranging from 7.11% to 7.90% at June 30, 2001). Interest is payable in accordance with the credit agreement.

At June 30, 2001, Nexstar had in effect two interest rate swap agreements, with commercial banks, with notional amounts of $93.3 million and $20.0 million. Nexstar's interest rate swap agreements require Nexstar to pay a fixed rate and receive a floating rate thereby creating fixed rate debt. The agreements are designated as a hedge of interest rates, and the differential to be paid or received on the swaps is accrued as an adjustment to interest expense. Nexstar is exposed to credit loss in the event of nonperformance by the counterparty. The financial instruments expire on December 31, 2002 and November 8, 2002, respectively.

Impact of Inflation

We believe that our results of operations are not dependent upon moderate changes in the inflation rate.

Recently Issued Accounting Standards

In June 1998, the Financial Accounting Standards Board issued Statement of Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities." Subsequently, SFAS No. 133 was amended by the issuance of Statement of Accounting Standards No. 137 and Statement of Accounting Standards No. 138. These amendments modify the provisions and effective date of SFAS No. 133. SFAS

No. 133, as amended, is effective for fiscal quarters beginning after January 1, 2001. Upon adoption of SFAS No. 133, on January 1, 2001, we recorded other comprehensive loss to recognize at fair value all derivatives that were designated as cash flow hedging instruments, which was comprised of unrealized losses related to our interest rate swaps of $0.2 million. This unrealized loss increased by $2.1 million during the six months ended June 30, 2001 and as of June 30, 2001, the cumulative unrealized loss on our interest rate swaps was $2.3 million.

We use derivative financial instruments for purposes other than trading, such as hedging for long-term debt and does so to reduce its exposure to fluctuations in interest rates, as dictated by their credit agreement. All derivatives are recognized on the balance sheet at their fair value. Changes in the fair value of derivatives are recorded each period in current earnings or other comprehensive income, depending on whether a derivative is designated as part of a hedge transaction and, if it is, the type of hedge transaction. We assess, both at its inception and on an on-going basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting the changes in cash flows of hedged items. We assess hedge ineffectiveness on a quarterly basis and records the gain or loss related to the ineffective portion to current earnings, to the extent it is significant. If we determine that a cash flow hedge is no longer probable of occurring, we discontinue hedge accounting for the affected portion of the forecasted transaction, and any unrealized gain or loss on the contract is recognized in current earnings.

In July 2001, the FASB issued SFAS No. 141, "Business Combinations" and SFAS No. 142, "Goodwill and Other Intangible Assets." SFAS No. 141 requires that all business combinations be accounted for under the purchase method only and that certain acquired intangible assets in a business combination be recognized as assets apart from goodwill. SFAS No. 142 requires that ratable amortization of goodwill be replaced with periodic tests of the goodwill's impairment and that intangible assets other than goodwill be amortized over their useful lives. SFAS No. 141 is effective for all business combinations initiated after June 30, 2001 and for all business combinations accounted for by the purchase method for which the date of acquisition is after June 30, 2001. The provisions of SFAS No. 142 will be effective for fiscal years beginning after December 15, 2001 and will thus be adopted by the Company, as required, in fiscal year 2002. The Company is currently assessing the impact of this new statement on our consolidated financial position and results of operations and have not yet determined the impact of adoption.

BUSINESS

Nexstar's predecessor was formed in 1996 to own and operate television stations in small and medium-sized markets across the United States. We completed our first acquisition in June 1996 with the purchase of WYOU, the CBS affiliate in Wilkes Barre-Scranton, Pennsylvania. We currently own and operate 17 stations in 13 markets. In three of the markets in which we operate, we have duopolies. Our stations are geographically diverse, existing in seven states

stretching from Texas to New York. We also benefit from diversity in our network affiliations. Specifically, the stations in our group have primary affiliation agreements with all four major networks (six with NBC, five with CBS, three with ABC, two with FOX) and one with UPN. On a pro forma basis for the year ended December 31, 2000, no single station contributed more than 15.0% of total net revenue or 16.6% of broadcast cash flow, with the majority of the stations contributing no more than 6.2% of total net revenue or 6.4% of broadcast cash flow. On a pro forma basis for the six months ended June 30, 2001, no single station contributed more than 11.7% of total net revenue or 15.7% of broadcast cash flow with the majority of the stations contributing no more than 6.0% of total net revenue or 6.8% of broadcast cash flow.

We believe there are significant advantages in focusing on small to medium-sized markets, most of which result from a lower level of local competition compared to larger markets. First, many of the broadcast television competitors in our markets are generally less professionally managed and less well capitalized than we are, and are often family owned and operated. Second, by providing equity incentives to our station general managers, we are able to attract management with experience in larger markets who employ marketing and sales techniques that are not typically utilized in our markets. Lastly, in negotiating with programming vendors, we are able to exercise leverage because there are typically more programs available than outlets. In many of our markets, there are only two or three other competing commercial local television stations.

We target markets that have stable employment and population, a diverse base of employers (government, education, business), and communities receptive to local programming. Broadcast television stations in these markets offer an opportunity to generate attractive and stable broadcast cash flows while providing limited competition for viewers and syndicated programming. As a result of the implementation of our business strategies, discussed below, we have experienced significant growth. On a pro forma basis for the year ended December 31, 2000, our total net revenue was $127.3 million, our broadcast cash flow was $49.7 million and our Adjusted EBITDA was $48.0 million. On a pro forma basis for the six months ended June 30, 2001, our total net revenue was $53.7 million, our broadcast cash flow was $18.0 million and our Adjusted EBITDA was $16.9 million.

Business Strategy

Within our markets, we seek to maximize revenue growth and broadcast cash flow through the following strategies:

Develop Leading Local Franchises. Each of our stations seeks to create a distinct identity, primarily through the quality of its local news programming. In 10 of our 13 markets, we rank number one or number two in news viewership. Strong local news generates high ratings among attractive demographic profiles and enhances audience loyalty, which results in higher ratings for programs both preceding and following the news. We continually invest in our stations' news product and have increased the local news programming of our stations in the aggregate by 27.4% to 279 hours per week. Extensive local sports coverage further differentiates us from our competitors and adds to our local advertising appeal. In addition, each station actively sponsors community events, which has led to stronger community relations and increased local advertising.

Emphasize Local Sales. We employ a high-quality local sales force in each of our markets to capitalize on our investment in local programming. We seek to maximize local advertising revenues, which are generally more stable than national advertising revenues and which we directly manage through our own local sales forces. For the year ended December 31, 2000, the percentage of our total spot revenues, excluding political, from local advertising was 61.9%, while for the six months ended June 30, 2001, our total spot revenues,

excluding political, from local advertising was 62.2%, each of which we believe is higher than other station groups. While we maintain strict cost controls, in most of our markets we have increased the size and quality of our local sales force. Since acquiring our stations, we have added a net total of 26 account executives, a 30% increase in our overall sales force. We also invest in our sales personnel by implementing comprehensive training programs and employing a sophisticated inventory tracking system to help maximize advertising rates and the amount of inventory sold in each time period.

Maintain Strict Cost Controls. We emphasize strict controls on operating and programming costs in order to increase broadcast cash flow. We continually seek to identify and implement cost savings opportunities at each of our stations, and our overall size benefits each station with respect to negotiating favorable terms with programming suppliers and other vendors. By leveraging our size and corporate management expertise, we are able to achieve economies of scale by providing programming, financial, sales and marketing support to our entire station portfolio. Due to the significant negotiating leverage afforded by our scale and limited competition in our markets, we reduced our cash programming expense to 7.2% of the total net revenue for the year ended December 31, 2000, and to 7.5% of our total net revenue for the six months ended June 30, 2001, which expense we believe is lower than other station groups.

Attract and Retain High Quality Management. We are able to attract and retain station general managers with proven track records in larger television markets by offering equity incentives, which typically are not offered by other station operators in our markets. All of Nexstar's station general managers have an equity interest in Nexstar Broadcasting. Our station general managers have an average of over 20 years of experience in the television broadcasting industry. Since Nexstar's inception, there has been no turnover at our general manager level, with the exception of that which occurred as a result of retirement or actions initiated by us.

Pursue Duopoly Opportunities. We seek to eliminate redundant management and achieve significant economies of scale in marketing, programming and capital expenditures by combining the operations of two or three stations in one market, typically into a single physical facility. For example, in our Wichita Falls, Texas facility, we simultaneously operate three separate stations, KFDX (NBC), KJTL (FOX) and KJBO-LP (UPN), with a single general sales manager, engineering department, production crew and administrative staff. We selectively evaluate acquisitions and asset exchanges with the objective of obtaining additional duopolies.

Our Stations

The following chart sets forth general information about our stations:

<TABLE>
<CAPTION>

Station	Market	Market Rank	Affiliation	Station Rank(/1/)	Commercial Stations in Market(/2/)
<S>	<C>	<C>	<C>	<C>	<C>
WBRE	Wilkes Barre-Scranton, PA	52	NBC	2	4
WYOU(/3/)	Wilkes Barre-Scranton, PA	52	CBS	3	4
WROC	Rochester, NY	74	CBS	1	4
KTAL	Shreveport, LA	76	NBC	3	5
WCIA/WCFN	Champaign-Springfield-Decatur, IL	83	CBS	1	5
WMBD	Peoria-Bloomington, IL	112	CBS	2	4
KBTV	Beaumont-Port Arthur, TX	137	NBC	3	3
WTWO	Terre Haute, IN	139	NBC	2	3
WJET	Erie, PA	142	ABC	3	4

WFXP(/4/)	Erie, PA	142	FOX	4	4
KSNF	Joplin, MO-Pittsburgh, KS	145	NBC	2 (tied)	3
KFDX	Wichita Falls, TX-Lawton, OK	146	NBC	1 (tied)	4
KJTL(/5/)	Wichita Falls, TX-Lawton, OK	146	FOX	4	4
KJBO-LP(/5/)	Wichita Falls, TX-Lawton, OK	146	UPN	NA	4
KMID	Midland-Odessa, TX	151	ABC	3	4
KTAB	Abilene-Sweetwater, TX	160	CBS	1	4
KQTV	St. Joseph, MO	192	ABC	1	1

---

(1) Station ranking in market is determined by audience shares from November 2000.

(2) The term "commercial station" means a television broadcast station and does not include non-commercial television stations, cable program services or networks, or stations that do not meet the minimum Nielson reporting standards.

(3) Owned by Bastet Broadcasting, Inc. and operated under a shared services agreement.

(4) Owned by Bastet Broadcasting, Inc. and operated under a time brokerage agreement.

(5) Owned by Mission Broadcasting of Wichita Falls, Inc. and operated under a shared services agreement and joint sales agreement.

The following is a description of each of our stations and their markets:

WBRE and WYOU (Wilkes Barre-Scranton, Pennsylvania)

Market Profile. Wilkes Barre-Scranton, Pennsylvania is the 52nd-largest DMA in the United States, with a population of approximately 1.5 million and 550,000 television households. Cable penetration in the Wilkes Barre-Scranton market is estimated to be 82%. The Wilkes Barre-Scranton market experienced compound annual revenue growth of approximately 5.0% from 1998 to 2000 and is expected to grow at a compound annual rate of 5.7% through 2003. Average household income is estimated to be $38,754.

The diversified economy in the Wilkes Barre-Scranton market is comprised mainly of professional services, agriculture, wholesale/retail, government and manufacturing jobs. Major employers include Prudential Investments, Fleet Financial Group, General Dynamics, HarperCollins Publishers, and JC Penney Catalog Customer Service Centers.

There are four commercial television stations in the Wilkes Barre-Scranton, Pennsylvania DMA. The table below provides an overview of the commercial stations licensed to the DMA:

<TABLE>
<CAPTION>

				Audience Share			
Call	Channel	Affiliation	Owner	Nov-00	May-00	Nov-99	May-99
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
WBRE	28	NBC	Nexstar Broadcasting Group	13%	14%	15%	16%
WYOU	22	CBS	Bastet Broadcasting	11%	11%	12%	11%
WNEP	16	ABC	The New York Times Company	17%	23%	20%	19%
WOLF/WILF	56/53	FOX	Pegasus Communications Corporation	6%	4%	5%	4%

</TABLE>

WBRE

Station Profile. Nexstar acquired WBRE, an NBC affiliate, in January 1998. For the November 2000 ratings period, WBRE ranked second in its market, with a sign-on to sign-off audience share of 13%. The station's syndicated programming

includes Wheel of Fortune, Jeopardy, The Oprah Winfrey Show and Seinfield.

In January 1998, Nexstar significantly increased its operating efficiencies by entering into a shared services agreement with WYOU, a Bastet Group station, which Nexstar believes was the first shared services agreement allowed by the FCC. As a result of combining the operations of two traditional network affiliates, Nexstar was able to achieve significant cost reductions. Nexstar integrated both stations' operations into a new facility and significantly upgraded the technical capabilities and news sets of both stations, creating substantial opportunities for future growth.

Since the successful implementation of the shared services agreement, Nexstar has focused on increasing revenue share. Nexstar recently hired a new general manager, a general sales manager and a local sales manager. Nexstar has significantly improved advertising rates by refocusing the station operations and concentrating on inventory management. Nexstar has also enhanced programming, strengthened the local news product and upgraded its weather system to position WBRE to achieve future revenue growth.

WYOU

Station Profile. Nexstar acquired WYOU, a CBS affiliate, in June 1996 and sold it to the Bastet Group in 1998, when a shared services agreement was entered into with WBRE. For the November 2000 ratings period, WYOU ranked third in its market, with a sign-on to sign-off audience share of 11%. The station's syndicated programming includes Montel, Entertainment Tonight, and Judge Judy.

To increase visibility of WYOU, the station recently unveiled a new, street-level newsroom in Scranton. In order to increase audience share, Nexstar relaunched the station's news product in January 2001 with a newly designed logo and enhanced graphics. In addition, the station has improved its syndicated programming, expanded its promotional efforts and begun using a new transmitter to improve the station's signal reach and coverage.

WROC (Rochester, New York)

Market Profile. Rochester, New York is the 74th-largest DMA in the United States, with a population of approximately 975,000 and 377,000 television households. Cable penetration in the Rochester market is estimated to be 73%. The Rochester market experienced compound annual revenue growth of approximately 0.9% from 1998 to 2000 and is expected to grow at a compound annual rate of 4.2% through 2003. Average household income is estimated to be $44,023.

The most prominent industries in Rochester are services, retail trade and manufacturing. The largest employers in this market are Eastman Kodak Co., Xerox Corporation, University of Rochester, Strong Memorial Hospital, ViaHealth, and Wegmans Food Markets Inc.

There are four commercial television stations in the Rochester, New York DMA. The table below provides an overview of the commercial stations licensed to the DMA:

<TABLE>
<CAPTION>

				Audience Share			
Call	Channel	Affiliation	Owner	Nov-00	May-00	Nov-99	May-99
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
WROC	8	CBS	Nexstar Broadcasting Group	17%	16%	20%	18%
WHEC	10	NBC	Hubbard Broadcasting Inc	15%	16%	15%	16%
WORK	13	ABC	Ackerley Group	16%	19%	16%	15%
WUHF	31	FOX	Sinclair Broadcasting Group (under time brokerage agreement)	8%	9%	9%	9%

</TABLE>

Station Profile. Nexstar acquired WROC, a CBS affiliate, in December 1999. For the November 2000 ratings period, WROC ranked first in its market, with a sign-on to sign-off audience share of 17%. The station's syndicated programming includes Jeopardy, Wheel of Fortune and Entertainment Tonight.

Nexstar believes this station has substantial potential for increased revenues because, in spite of its number one position in audience share, it has captured less than 20% of the revenues in this four-station market. Since acquisition, Nexstar has installed a new management team and increased the size of its local salesforce in order to focus on local sales. Nexstar hired a new general manager with significant regional experience, as well as a new local sales manager and a new promotions manager. Nexstar also added three local account executives. In addition, Nexstar overhauled the station's newscast in 2000 with an upgraded news set and graphics.

KTAL (Shreveport, Louisiana)

Market Profile. Shreveport, Louisiana is the 76th-largest DMA in the United States, with a population of approximately 998,000 and 371,000 television households. Cable penetration in the Shreveport market is estimated to be 60%. The Shreveport market experienced compound annual revenue growth of approximately 6.4% from 1998 to 2000 and is expected to grow at a compound annual rate of 6.0% through 2003. Average household income is estimated to be $35,489.

The Shreveport economy is primarily focused on agribusiness, manufacturing, distribution, research and technology and is also home to a growing casino industry and Barksdale Air Force Base. The Greater Shreveport-Northwest Louisiana region is a designated Customs Port of Entry and Foreign Trade Zone.

There are five commercial television stations in the Shreveport, Louisiana DMA. The table below provides an overview of the commercial stations licensed to the DMA:

<TABLE>
<CAPTION>

				Audience Share			
Call	Channel	Affiliation	Owner	Nov-00	May-00	Nov-99	May-99
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
KTAL	6	NBC	Nexstar Broadcasting Group	8%	10%	11%	11%
KTBS	3	ABC	Wray, Florence	14%	17%	16%	13%
KSLA	12	CBS	Raycom Media Incorporated	17%	17%	21%	23%
KMSS	33	FOX	Communication Corp of America	5%	4%	6%	5%
KSHV	45	UPN/WB	White Knight Broadcasting	2%	3%	3%	2%

</TABLE>

Station Profile. Nexstar acquired KTAL, an NBC affiliate, in November 2000. For the November 2000 ratings period, KTAL ranked third in its market, with a sign-on to sign-off audience share of 8%. The station's syndicated programming includes Wheel of Fortune, Hollywood Squares and Sally.

Under the previous family-ownership of KTAL, Nexstar believes there was a lack of expertise in television broadcasting, creating opportunities for revenue increases and cost reductions. Since acquisition, Nexstar has redirected the station's focus away from Texarkana to the more profitable and substantially larger Shreveport segment of the market. Nexstar has completely replaced the prior management team, hiring a new general manager, who previously led KSLA, another Shreveport station, to the number one ranked station in the market during his tenure. Nexstar has also hired a new general sales manager, news director, chief engineer and operations manager. Nexstar

has implemented cost reductions and an incentive-based commission structure. To improve the station's viewership and revenue share in this growing market, Nexstar has invested approximately $1.0 million to upgrade and improve the on-air look and the quality of the station, particularly in news programming.

WCIA/WCFN (Champaign-Springfield-Decatur, Illinois)

Market Profile. Champaign-Springfield-Decatur, Illinois is the 83rd-largest DMA in the United States, with a population of approximately 902,000 and 345,000 television households. Cable penetration in the

Champaign-Springfield-Decatur market is estimated to be 76%. The Champaign-Springfield-Decatur market experienced a compound annual decrease in revenue of approximately 0.1% from 1998 to 2000 but is expected to grow at a compound annual rate of 3.7% through 2003. Average household income is estimated to be $43,064.

The Champaign-Springfield area is recognized as a center for computing and technology, with a diverse group of traditional and high-technology companies. The top employers are the University of Illinois at Urbana-Champaign, Carle Clinic Association, Carle Foundation Hospital and Kraft Foods, Inc.

There are five commercial television stations in the Champaign-Springfield-Decatur, Illinois DMA. The table below provides an overview of the commercial stations licensed to the DMA:

<TABLE>
<CAPTION>

				Audience Share			
Call	Channel	Affiliation	Owner	Nov-00	May-00	Nov-99	May-99
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
WCIA/WCFN	3/49	CBS	Nexstar Broadcasting Group	18%	19%	20%	21%
WAND	17	ABC	LIN Television Corporation	14%	15%	15%	14%
WICS/WICD	20/15	NBC	Sinclair Broadcast Group	14%	15%	13%	16%
WBUI	23	WB	Acme Television LLC	2%	3%	2%	--
WRSP/WCCU	55/27	FOX	Bahakel Communications Limited	5%	5%	7%	5%

</TABLE>

WCIA

Station Profile. In January 2001, Nexstar acquired WCIA, a CBS affiliate located in Champaign. WCIA had been operated by Nexstar under a time brokerage agreement since July 1999. For the November 2000 ratings period, WCIA ranked first in its market, with a sign-on to sign-off audience share of 18%. The station's syndicated programming includes The Oprah Winfrey Show, Hollywood Squares and Frasier.

Because WCIA is ranked number one in its market for news, Nexstar believes that the station provides a powerful base to drive revenue growth with increased marketing and promotion. To capture revenue opportunities not realized by the previous ownership, which concentrated primarily on the Champaign side of the market, Nexstar has increased its sales efforts in the Springfield area and added a Springfield-based sales force to enhance its local presence. When Nexstar entered into the time brokerage agreement, it was able to reduce expenses at this station by approximately $2.7 million through employee consolidation, increased vendor discounts and elimination of certain corporate expenses. With its number one ranked news product, the anticipated addition of a local sales manager and Nexstar's sports broadcast agreement with the University of Illinois, Nexstar believes that WCIA is strategically positioned for future growth.

WCFN

Station Profile. Nexstar acquired WCFN, which is located in Springfield, in conjunction with WCIA. Nexstar is currently using WCFN to simulcast WCIA to the southwest segment of the DMA. The FCC has granted duopoly status for WCFN, and Nexstar is in the process of increasing WCFN's transmission power. Among other strategic alternatives, Nexstar is contemplating the possibility of entering into an affiliate agreement with UPN to create an additional broadcasting outlet. While any such discussions may not be successful, launching WCFN as a stand-alone station would allow the station to benefit from substantial operational efficiencies, and would result in additional inventory to sell in the market. This would become our 18th station and fourth effective duopoly.

WMBD (Peoria-Bloomington, Illinois)

Market Profile. Peoria-Bloomington, Illinois is the 112th-largest DMA in the United States, with a population of approximately 614,000 and 231,000 television households. Cable penetration in the Peoria-Bloomington market is estimated to be 72%. The Peoria-Bloomington market experienced compound annual

revenue growth of approximately 0.3% from 1998 to 2000 and is expected to grow at a compound annual rate of 4.7% through 2003. Average household income is estimated to be $46,184.

The Peoria-Bloomington market is approximately equidistant from Chicago, St. Louis, and Indianapolis. Major colleges and universities in the area include Bradley University, Illinois Central College, the University of Illinois College of Medicine, and Illinois State University. Major employers include Caterpillar, State Farm Insurance Companies and Mitsubishi Motor Manufacturing of America.

There are four commercial television stations in the Peoria-Bloomington, Illinois DMA. The table below provides an overview of the commercial stations licensed to the DMA:

<TABLE>
<CAPTION>

				Audience Share			
Call	Channel	Affiliation	Owner	Nov-00	May-00	Nov-99	May-99
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
WMBD	31	CBS	Nexstar Broadcasting Group	15%	17%	18%	20%
WHOI	19	ABC	Benedek Broadcasting Corporation	12%	14%	12%	10%
WEEK	25	NBC	Granite Broadcasting Corporation	18%	19%	18%	19%
WYZZ	43	FOX	Sinclair Broadcasting Group	7%	5%	8%	7%

</TABLE>

Station Profile. Nexstar acquired WMBD, a CBS affiliate located in Peoria, in January 2001. For the November 2000 ratings period, WMBD ranked second in its market, with a sign-on to sign-off audience share of 15%. The station's syndicated programming includes Wheel of Fortune, Jeopardy and Hollywood Squares.

Since Nexstar's acquisition of WMBD, Nexstar has replaced the general sales manager and hired a new local sales manager. Nexstar has strengthened WMBD's position in the local news market by refocusing its sales effort and news programming on Bloomington, a large population center where competitors have no physical presence. WMBD has gained market recognition and loyalty for its Morning Mix talk show program, which has improved ratings in the time period more than four-fold since its inception. In addition, Nexstar has reduced expenses (including program costs) from $5.6 million in 1998 to $4.9 million in 2000 as a result of cost controls at this station.

KBTV (Beaumont-Port Arthur, Texas)

Market Profile. Beaumont-Port Arthur, Texas is the 137th-largest DMA in the United States, with a population of approximately 452,000 and 165,000 television households. Cable penetration in the Beaumont-Port Arthur market is estimated to be 70%. The Beaumont-Port Arthur market experienced compound annual revenue growth of approximately 2.7% from 1998 to 2000 and is expected to grow at a compound annual rate of 3.7% through 2003. Average household income is estimated to be $38,791.

Beaumont is the county seat of Jefferson County, while Port Arthur is a major port of entry into the United States. Major employers include the Beaumont Independent School District, Christus St. Elizabeth Hospital, Huntsman Corporation and the Mobil Oil Corporation.

There are three commercial television stations in the Beaumont-Port Arthur, Texas DMA. The table below provides an overview of the commercial stations licensed to the DMA:

<TABLE>
<CAPTION>

				Audience Share			
Call	Channel	Affiliation	Owner	Nov-00	May-00	Nov-99	May-99
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
KBTV	4	NBC	Nexstar Broadcasting Group	10%	13%	12%	15%
KFDM	6	CBS	Freedom Broadcasting, Inc	25%	26%	29%	27%
KBMT	12	ABC	Texas Television	13%	14%	14%	13%

</TABLE>

Station Profile. Nexstar acquired KBTV, an NBC affiliate, in January 1998. For the November 2000 ratings period, KBTV ranked third in its market, with a sign-on to sign-off audience share of 10%. The station's syndicated programming includes Jeopardy, Hollywood Squares and The Maury Povich Show.

Since the acquisition of KBTV, Nexstar relocated most departments of the station from Port Arthur to a high-traffic area in a premier location in Beaumont, the retail hub of the market, greatly improving the station's local image. In the fourth quarter of 1999, Nexstar relaunched the station with new call letters, graphics, on-air talent, and promotions. KBTV's market revenue share has increased since 1998 from 22.6% to 27.0%. Furthermore, Nexstar believes that the station has grown from number three to number two in market revenue share and that this station is well positioned for continued growth as a result of Nexstar's investment, increased community involvement and marketing partnerships.

WTWO (Terre Haute, Indiana)

Market Profile. Terre Haute, Indiana is the 139th-largest DMA in the United States, with a population of approximately 412,000 and 157,000 television households. Cable penetration in the Terre Haute market is estimated to be 62%. The Terre Haute market experienced compound annual revenue growth of approximately 4.7% from 1998 to 2000 and is expected to grow at a compound annual rate of 4.7% through 2003. Average household income is estimated to be $37,108.

The major employers in the Terre Haute market include Pfizer, Inc., Eli Lilly and Co., Columbia House, and Bemis Corporation.

There are three commercial stations in the Terre Haute, Indiana DMA. The table below provides an overview of the commercial stations licensed to the DMA:

<TABLE>

<CAPTION>

Call	Channel	Affiliation	Owner	Audience Share Nov-00	May-00	Nov-99	May-99
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
WTWO	2	NBC	Nexstar Broadcasting Group	14%	16%	14%	16%
WTHI	10	CBS	Emmis Communications	20%	21%	22%	24%
WBAK	38	FOX	Bahakel Communications Limited	4%	4%	6%	4%

</TABLE>

Station Profile. Nexstar acquired WTWO, an NBC affiliate, in April 1997. For the November 2000 ratings period, WTWO ranked second in its market, with a sign-on to sign-off audience share of 14%. The station's syndicated programming includes The Oprah Winfrey Show, Jeopardy and Wheel of Fortune.

Since acquisition, Nexstar hired a new general manager, sales manager, operations manager, news director and promotion manager and completely replaced the sales force, increasing the number of account executives from five to seven. In addition, Nexstar has added a noon and a five o'clock news program. WTWO recently won or tied for first place in every targeted demographic news category. Nexstar believes that additional revenue growth will be driven by non-traditional opportunities from sources such as the television and radio broadcast rights for Indiana State University sporting events, which rights we obtained in 1999. Nexstar believes WTWO is well positioned to continue to achieve revenue growth and capitalize on the market's growing economy by leveraging the station's leading news position with its experienced local sales team.

WJET and WFXP (Erie, Pennsylvania)

Market Profile. Erie, Pennsylvania is the 142nd-largest DMA in the United States, with a population of approximately 414,000 and 153,000 television households. Cable penetration in the Erie market is estimated to be 67%. The Erie market experienced compound annual revenue growth of approximately 7.3% from 1998 to 2000 and is expected to grow at a compound annual rate of 4.7% through 2003. Average household income is estimated to be $40,742.

The Erie economy is based on manufacturing, paper milling, financial and other services. Major employers in the Erie market include General Electric Company, Wegmans Food Markets, Inc., International Paper Company and Plastek Industries. Major area universities and colleges include Allegheny College, Gannon University and Edinboro University.

There are four commercial stations in the Erie, Pennsylvania DMA. The table below provides an overview of the commercial stations licensed to the DMA:

<TABLE>
<CAPTION>

Call	Channel	Affiliation	Owner	Audience Share Nov-00	May-00	Nov-99	May-99
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
WJET	24	ABC	Nexstar Broadcasting Group	15%	17%	18%	17%
WFXP	66	FOX	Bastet Broadcasting	4%	4%	5%	5%
WICU	12	NBC	SJL Communications LP	18%	15%	15%	16%
WSEE	35	CBS	WSEE Television Inc	18%	17%	20%	19%

</TABLE>

WJET

Station Profile. Nexstar acquired WJET, an ABC affiliate, in January 1998. For the November 2000 ratings period, WJET ranked third in its market, with a

sign-on to sign-off audience share of 15%. The station's syndicated programming includes Frasier, Seinfeld and Everybody Loves Raymond.

Nexstar purchased WJET from the family who founded the station over 40 years ago. Through cost reductions, the station's broadcast cash flow margin has improved to 43.4% for the year ended December 31, 2000 from previously negative levels. Building on its top ranked evening newscast, Nexstar launched a morning news program three months after acquisition that also achieved top ranking within 15 months. Nexstar believes it can continue revenue and broadcasting cash flow growth through a refocused sales effort and an aggressive promotional campaign.

WFXP

Station Profile. Nexstar began its time brokerage agreement with WFXP, a FOX affiliate, in August 1998. In November 1998, a member of the Bastet Group acquired WFXP. For the November 2000 ratings period, WFXP ranked fourth in its market, with a sign-on to sign-off audience share of 4%. WFXP's syndicated programming includes Friends and The Simpsons.

Since the station began its time brokerage agreement with WJET, WFXP's broadcast cash flow has significantly increased, due to the leverage of WJET's existing asset base and the efficiencies afforded by the time brokerage agreement. We have made significant investments to strengthen WFXP's news product and syndicated programming in order to improve ratings. We have doubled the sales force since acquisition to continue to drive revenue growth and believe the station has substantially increased its revenue share.

KSNF (Joplin, Missouri-Pittsburg, Kansas)

Market Profile. Joplin, Missouri-Pittsburg, Kansas is the 145th-largest DMA in the United States, with a population of approximately 375,000 and 148,000 television households. Cable penetration in the Joplin-Pittsburg market is estimated to be 57%. The Joplin-Pittsburg market experienced compound annual revenue growth of approximately 6.4% from 1998 to 2000 and is expected to grow at a compound annual rate of 6.0% through 2003. Average household income is estimated to be $32,204.

The Joplin-Pittsburg market is located seven miles from the Kansas border, ten miles from the Oklahoma border, and 50 miles from the Arkansas border. Joplin is recognized as the retail center in the four-states area. Major employers in the market include Contract Freighters, Inc., St. John's Regional Medical Center, Freeman Health System, and Eagle Picher Industries.

There are three commercial stations in the Joplin, Missouri-Pittsburg, Kansas DMA. The table below provides an overview of the commercial stations licensed to the DMA:

<TABLE>
<CAPTION>

				Audience Share			
Call	Channel	Affiliation	Owner	Nov-00	May-00	Nov-99	May-99
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
KSNF	16	NBC	Nexstar Broadcasting Group	15%	15%	14%	15%
KOAM	7	CBS	Saga Communications Incorporated	19%	18%	22%	22%
KODE	12	ABC	GOCOM Holdings LLC	15%	16%	16%	15%

</TABLE>

Station Profile. Nexstar acquired KSNF, an NBC affiliate, in January 1998. For the November 2000 ratings period, KSNF tied for second in its market, with a sign-on to sign-off audience share of 15%. The station's syndicated programming includes Frasier, Judge Judy and The Rosie O'Donnell Show.

Since acquisition, Nexstar hired ten new employees including three department managers, two salespeople and an on-air professional from a competitor. In addition, Nexstar launched a 6:00 a.m. and a 5:00 p.m. newscast, both of which are now ranked number one. In aggregate, the station has increased its total locally produced news programming by 54% to 18.5 hours per week. KSNF's newscasts are the market leaders in all saleable demographics, and in 1999, KSNF won the prestigious Edward R. Murrow Award for the best small market newscast in the Midwest region. Nexstar believes that KSNF is well positioned to continue to achieve revenue growth and capitalize on the market's growing economy by leveraging the station's number one news position with its experienced local sales team.

KFDX, KJTL and KJBO-LP (Wichita Falls, Texas-Lawton, Oklahoma)

Market Profile. Wichita Falls, Texas-Lawton, Oklahoma is the 146th-largest DMA in the United States, with a population of approximately 421,000 and 148,000 television households. Cable penetration in the Wichita Falls-Lawton market is estimated to be 67%. The Wichita Falls-Lawton market experienced compound annual revenue growth of approximately 5.1% from 1998 to 2000 and is expected to grow at a compound annual rate of 5.9% through 2003. Average household income is estimated to be $35,463.

Historically an oil and cotton-based economy, Wichita Falls also is home to Sheppard Air Force Base and is a major medical hub for North Texas and Southern Oklahoma residents.

There are four commercial television stations in the Wichita Falls, Texas-Lawton, Oklahoma DMA. The table below provides an overview of the commercial stations licensed to the DMA, exclusive of our UPN affiliate, KJBO-LP:

<TABLE>
<CAPTION>

				Audience Share			
Call	Channel	Affiliation	Owner	Nov-00	May-00	Nov-99	May-99
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
KFDX	3	NBC	Nexstar Broadcasting Group	14%	15%	14%	15%
KJTL	18	FOX	Mission Broadcasting	6%	5%	8%	6%
KAUZ	6	CBS	Benedek Broadcasting Corporation	14%	14%	15%	15%
KSWO	7	ABC	Drewry Communications Group	12%	14%	15%	11%

</TABLE>

KFDX

Station Profile. Nexstar acquired KFDX, an NBC affiliate, in January 1998. For the November 2000 ratings period, KFDX tied for the number one ranking in its market, with a sign-on to sign-off audience share of 14%. The station's syndicated programming includes Entertainment Tonight, Montel and The Rosie O'Donnell Show.

KFDX is the market leader in news in most demographic groups targeted by advertisers. Since acquisition of KFDX, Nexstar has increased audience share and has become the number one ranked news station in the market by increasing promotions and focusing on community relations. For example, KFDX was the official station of the Dallas Cowboys training camp, held at Midwestern State University for the 1999, 2000 and 2001

seasons. Nexstar believes that KFDX is well positioned for continued growth through ongoing community projects, local programming enhancements and increased marketing initiatives.

KJTL

Station Profile. A member of the Bastet Group acquired KJTL, a FOX affiliate, in June 1999. For the November 2000 ratings period, KJTL ranked fourth in its market, with a sign-on to sign-off audience share of 6%. The station's syndicated programming includes Frasier, Spin City and Judge Judy.

Through its joint sales agreement and shared services agreement with KFDX, KJTL and KJBO-LP have achieved significant operating efficiencies. KJTL, KFDX and KJBO-LP leverage their resources and realize savings by eliminating duplicative costs related to equipment, vehicles, vendor contracts and personnel in engineering, production, and operations. However, KJTL maintains a separate identity, targeting a younger demographic than KFDX, allowing KJTL to reach a broader section of the market. Nexstar recently implemented new incentive programs for KJTL's advertisers and is working to improve the brand recognition of this station, with the goal of increasing the demand for the station's inventory and improving the station's advertising rates.

KJBO-LP

Station Profile. A member of the Bastet Group acquired KJBO-LP, a UPN affiliate, in June 1999. Operating through its joint sales agreement and shared services agreement with KFDX, KJBO-LP is a highly efficient operation. Improved marketing and additional inventory combined with this station's marginal expenses present an opportunity for increasing broadcast cash flow.

KMID (Midland-Odessa, Texas)

Market Profile. Midland-Odessa, Texas is the 151st-largest DMA in the United States, with a population of approximately 391,000 and 138,000 television households. Cable penetration in the Midland-Odessa market is estimated to be 73%. The Midland-Odessa market experienced compound annual revenue growth of approximately 0.3% from 1998 to 2000 and is expected to grow at a compound annual rate of 5.0% through 2003. Average household income is estimated to be $39,286.

Midland-Odessa serves as an administrative center for the Permian Basin, where approximately 20% of America's oil reserves are located.

There are four commercial television stations in the Midland-Odessa, Texas DMA. The table below provides an overview of the commercial stations licensed to the DMA:

<TABLE>
<CAPTION>

				Audience Share			
Call	Channel	Affiliation	Owner	Nov-00	May-00	Nov-99	May-99
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
KMID	2	ABC	Nexstar Broadcasting Group	11%	13%	13%	11%
KPEJ	24	FOX	Communication Corporation of America	7%	6%	8%	6%
KOSA	7	CBS	ICA Broadcasting	13%	13%	14%	13%
KWES/KWAB	9/4	NBC	Drewry Communications Group	12%	14%	14%	15%

</TABLE>

Station Profile. Nexstar acquired KMID, an ABC affiliate, in September 2000. For the November 2000 ratings period, KMID ranked third in its market, with a sign-on to sign-off audience share of 11%. The station's syndicated programming includes The Oprah Winfrey Show, Wheel of Fortune and Jeopardy.

Since acquisition, Nexstar has hired a new general manager with larger market experience and a new sales manager. Nexstar believes that by investing approximately $400,000 in capital expenditures since

acquisition it has significantly enhanced the news product and local commercial production capability of the station. In addition, Nexstar has introduced its sales training and inventory management techniques to achieve future revenue growth.

KTAB (Abilene-Sweetwater, Texas)

Market Profile. Abilene-Sweetwater, Texas is the 160th-largest DMA in the United States, with a population of approximately 295,000 and 114,000 television households. Cable penetration in the Abilene-Sweetwater market is estimated to be 69%. The Abilene-Sweetwater market experienced compound annual revenue growth of approximately 3.5% from 1998 to 2000 and is expected to grow at a compound annual rate of 3.2% through 2003. Average household income is estimated to be $33,138.

The Abilene-Sweetwater economy is primarily based on oil and gas, agriculture, retail trade and the military. Major employers include Dyess Air Force Base, Hendrick Health System, BlueCross BlueShield and Coca Cola of Abilene. Area universities include Abilene Christian University and Hardin-Simmons University.

There are four commercial television stations in the Abilene-Sweetwater, Texas DMA. The table below provides an overview of the commercial stations licensed to the DMA:

<TABLE>
<CAPTION>

				Audience Share			
Call	Channel	Affiliation	Owner	Nov-00	May-00	Nov-99	May-99
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
KTAB	32	CBS	Nexstar Broadcasting Group	18%	20%	20%	18%
KRBC	9	NBC	STC, Inc.	11%	11%	12%	12%
KTXS	12	ABC	Lamco Communications Incorporated	14%	14%	14%	13%
KIDZ-LP	54	FOX/UPN	Sage Broadcasting Corp.	4%	4%	5%	2%

</TABLE>

Station Profile. Nexstar purchased KTAB, a CBS affiliate, in August 1999. For the November 2000 ratings period, KTAB ranked first in its market, with a sign-on to sign-off audience share of 18%. The station's syndicated programming includes The Oprah Winfrey Show, Wheel of Fortune and Jeopardy.

Since acquisition, Nexstar has made substantial operating improvements and rebuilt the station's news, promotion, sales, and personnel infrastructure. Nexstar has installed a new general manager with local market experience and increased the number of sales account executives from two to six. KTAB was ranked number one for the 6:00 p.m. and 10:00 p.m. newscasts for the November 2000 ratings period. With the launch of a 90-minute early news program, KTAB has increased locally produced news programming more than 2.5 times to 17 hours per week and has increased available sales inventory.

KQTV (St. Joseph, Missouri)

Market Profile. St. Joseph, Missouri is the 192nd-largest DMA in the United States, with a population of approximately 145,000 and 54,000 television households. Cable penetration in the St. Joseph market is estimated to be 67%. The St. Joseph market experienced compound annual revenue growth of approximately 9.3% from 1998 to 2000 and is expected to grow at a compound annual rate of 5.2% through 2003. Average household income is estimated to be $35,812.

St. Joseph's job base is diversified, with the ten largest employers encompassing nine different industries. The Frontier Riverboat Casino is a recent addition to St. Joseph's growing tourism industry.

Station Profile. Nexstar acquired KQTV, an ABC affiliate, in April 1997. KQTV is the only commercial television market in the St. Joseph, Missouri DMA. In the November 2000 ratings period, KQTV had a sign on/sign off audience share of 21%. The station's syndicated programming includes The Oprah Winfrey Show, Wheel of Fortune and The Rosie O'Donnell Show.

As the only commercial television station in the market, KQTV has considerable influence on rates in the market due to the lack of commercial advertising alternatives. Additionally, since acquisition, Nexstar has been able to attract advertising revenue from the nearby Kansas City market, which has a DMA rank of 30. KQTV has implemented new sales promotions and increased promotional activity in adjacent counties and towns to capitalize on its award-winning news and children's programming. In addition, KQTV has increased its total locally produced news programming by 37% to 18.5 hours per week to create additional sales inventory.

Industry Background

The Television Broadcasting Industry

Commercial television broadcasting began in the United States on a regular basis in the 1940s. There are a limited number of channels available for broadcasting in any one geographic area. Television stations can be distinguished by the frequency on which they broadcast. Television stations that broadcast over the very high frequency or VHF band (channels 2-13) of the spectrum generally have some competitive advantage over television stations which broadcast over the ultra-high frequency or UHF band (channels above 13) of the spectrum because the former usually have better signal coverage and operate at a lower transmission cost. However, the improvement of UHF transmitters and receivers, the complete elimination from the marketplace of VHF-only receivers and the expansion of cable television systems have reduced the VHF signal advantage. Any disparity between VHF and UHF is likely to diminish even further in the coming era of digital television.

The Market for Television Programming

Television station revenues are primarily derived from local, regional and national advertising and, to a lesser extent, from network compensation and revenues from studio rental and commercial production activities. Advertising rates are based upon a variety of factors, including a program's popularity among the viewers an advertiser wishes to attract, the number of advertisers competing for the available time, the size and demographic makeup of the market served by the station, and the availability of alternative advertising media in the market area. Rates are also determined by a station's overall ratings and share in its market, as well as the station's ratings and share among particular demographic groups which an advertiser may be targeting. Because broadcast television stations rely on advertising revenues, declines in advertising budgets, particularly in recessionary periods, adversely affect the broadcast industry, and as a result may contribute to a decrease in the revenues of broadcast television stations.

All television stations in the country are grouped by A.C. Nielsen Company, a national audience measuring service, into 210 generally recognized television markets that are ranked in size according to various metrics based upon actual or potential audience. Each DMA is determined as an exclusive geographic area consisting of all counties in which the home-market commercial stations receive the greatest percentage of total viewing hours. Nielsen periodically publishes data on estimated audiences for the television stations in the various television markets throughout the country. The estimates are expressed in terms of the station's "rating," which is a percentage of the total potential audience in the market viewing a station, or the station's "share," which is the percentage of the audience actually watching television. Nielsen provides this data on the basis of local television households and selected demographic

groupings in the market. Nielsen uses two methods of determining a station's ability to attract viewers. In larger geographic markets, ratings are determined by a combination of meters connected directly to selected television sets and weekly diaries of television viewing, while in smaller markets only weekly diaries are completed.

Whether or not a station is affiliated with one of the four major networks (NBC, ABC, CBS or FOX) has a significant impact on the composition of the station's revenues, expenses and operations. A typical network affiliate receives the majority of its programming each day from the network. This programming, along with cash payments, is provided to the affiliate by the network in exchange for a substantial majority of the advertising time during network programs. The network then sells this advertising time and retains the

revenues. The affiliates retains the revenues from the time sold during breaks in and between network programs and programs the affiliate produces or purchases from non-network sources.

Broadcast television stations compete for advertising revenues primarily with other broadcast television stations, and to a lesser extent, with radio stations and cable system operators serving the same market. Non-commercial, religious and Spanish-language broadcasting stations in many markets compete with commercial stations for viewers. In addition, the Internet and other leisure activities may draw viewers away from commercial stations.

Developments in the Television Market

Through the 1970s, network television broadcasting enjoyed virtual dominance in viewership and television advertising revenue, because network-affiliated stations competed only with each other in most local markets. Beginning in the 1980s and continuing through the 1990s, however, this level of dominance changed as more local stations were authorized by the FCC and marketplace choices expanded with the growth of independent stations, new networks such as UPN, WB and PAX, and cable television services.

Cable television systems, which grew at a rapid rate beginning in the early 1970s, were initially used to retransmit broadcast television programming to paying subscribers in areas with poor broadcast signal reception. In the aggregate, cable-originated programming has emerged as a significant competitor for viewers of broadcast television programming. With the increase in cable penetration in the 1980s and 1990s, the advertising share of cable networks has increased. Notwithstanding these increases in cable viewership and advertising, over-the-air broadcasting remains the primary distribution system for mass market television advertising. Basic cable penetration (the percentage of television households which are connected to a cable system) in our television markets ranges from 57% to 82%.

In acquiring programming to supplement network programming, network affiliates compete with other broadcasting stations in their markets. Cable systems generally do not compete with local stations for programming. In the past, the cost of programming increased dramatically, primarily because of an increase in the number of new independent stations and a shortage of desirable programming. Recently, however, program prices have stabilized as a result of increases in the supply of programming.

The FCC finalized its allotment of new advanced television channels to existing broadcast stations in the first half of 1998. Advanced television is a digital television, or DTV, transmission system that delivers improved video and audio signals including high definition television and also has substantial multiplexing and data transmission capabilities. For each licensed television station, the FCC has allocated a matching DTV channel. Under current FCC guidelines, all commercial television station operators must complete construction of and begin broadcasting with their digital transmission systems no later than May 1, 2002. Network affiliated stations in the top 10 markets

were required to begin digital broadcasting by May 1999, and in the top 30 markets by November 1, 1999. By the end of 2006, the FCC expects television broadcasters to cease non-digital broadcasting and return one of their channels to the U.S. government, provided that 85% of households within the relevant DMA have the capability to receive a digital signal.

Advertising Sales

General

Television station revenues are primarily derived from the sale of local and national advertising. Television stations compete for advertising revenues primarily with other broadcast television stations, radio stations, cable system operators and programmers, and newspapers serving the same market.

All network-affiliated stations are required to carry spot advertising sold by their networks which reduces the amount of advertising spots available for sale by our stations. Our stations directly sell all of the remaining

advertising to be inserted in network programming and all of the advertising in non-network programming, retaining all of the revenues received from these sales. A national syndicated program distributor will often retain a portion of the available advertising time for programming it supplies in exchange for no fees or reduced fees charged to the stations for such programming. These programming arrangements are called barter programming.

Advertisers wishing to reach a national audience usually purchase time directly from the networks, or advertise nationwide on a case-by-case basis. National advertisers who wish to reach a particular region or local audience often buy advertising time directly from local stations through national advertising sales representative firms. Local businesses purchase advertising time directly from the stations' local sales staffs.

Advertising rates are based upon a program's popularity among the viewers that an advertiser wishes to target, the number of advertisers competing for the available time, the size and the demographic composition of the market served by the station, the availability of alternative advertising media in the market area, and the effectiveness of the stations' sales force. Advertising rates are also determined by a station's overall ability to attract viewers in its market area, as well as the station's ability to attract viewers among particular demographic groups that an advertiser may be targeting. Advertising revenues are positively affected by strong local economies, national and regional political election campaigns, and certain events such as the Olympic Games or the Super Bowl. Because television broadcast stations rely on advertising revenues, declines in advertising budgets, particularly in recessionary periods, adversely affect the broadcast industry, and as a result may contribute to a decrease in the revenues of broadcast television stations.

Local Sales

Local advertising time is sold by each station's local sales staff who call upon advertising agencies and local businesses, which typically include car dealerships, retail stores and restaurants. Compared to revenues from national advertising accounts, revenues from local advertising are generally more stable and more controllable. We seek to attract new advertisers to television, and to increase the amount of advertising time sold to existing local advertisers by relying on experienced local sales forces with strong community ties, producing news and other programming with local advertising appeal and sponsoring or co-promoting local events and activities. We place a strong emphasis on experience of our local sales staff and maintain an on-going training program for sales personnel.

National Sales

National advertising time is sold through national sales representative firms which call upon advertising agencies, whose clients typically include automobile manufacturers and dealer groups, telecommunications companies, fast food franchisers, and national retailers (some of which may advertise locally).

Network Affiliations

Each of our network-affiliated stations is affiliated with its network pursuant to an affiliation agreement. WBRE, WTWO, KTAL, KBTV, KFDX and KSNF are affiliated with NBC. KTAB, WROC, WCIA/WCFN, WMBD and WYOU are affiliated with CBS. WJET, KMID and KQTV are affiliated with ABC. KJTL and WFXP are affiliated with FOX and KJBO-LP is affiliated with UPN.

Each affiliation agreement provides the affiliated station with the right to broadcast all programs transmitted by the network with which it is affiliated. In exchange, the network has the right to sell a substantial majority of the advertising time during these broadcasts. In addition, for each hour that the station elects to broadcast network programming, the network pays the station a fee (with the exception of FOX and UPN), specified in each affiliation agreement, which varies with the time of day. Typically, "prime-time" programming (Monday through Saturday from 8:00 p.m. to 11:00 p.m., Eastern time and Sunday from 7:00 p.m. to 11:00 p.m., Eastern time) generates the highest hourly rates.

Our NBC affiliation agreements for WBRE and WTWO expire on December 31, 2001. Our NBC affiliation agreements for KBTV, KFDX, and KSNF expire on August 1, 2002, while our NBC affiliation agreement for KTAL expires on December 31, 2005. Our CBS affiliate agreement for KTAB expires on December 31, 2004. Our CBS affiliation agreement for WROC expires on January 31, 2005 and our CBS affiliation agreement for WCIA/WCFN and WMBD expires on September 30, 2005. Our CBS affiliation agreement with WYOU expires on December 31, 2007. Our ABC affiliation agreement for WJET expires on January 2, 2005. Our ABC network affiliation agreement for KMID expires on July 15, 2005. Our ABC network affiliation agreement for KQTV expires on April 15, 2007. Our FOX affiliation agreement for KJTL expires on November 30, 2003, while our FOX affiliation agreement for WFXP expires on March 31, 2006. Our UPN affiliation agreement for KJBO-LP expires on September 1, 2004; however, UPN may cancel this affiliation agreement at any time upon 30 days prior written notice.

Competition

Competition in the television industry takes place on several levels: competition for audience, competition for programming (including news) and competition for advertisers. Additional factors that are material to a television station's competitive position include signal coverage and assigned frequency. The broadcasting industry is continually faced with technological change and innovation, the possible rise in popularity of competing entertainment and communications media, and governmental restrictions or actions of federal regulatory bodies, including the FCC and the Federal Trade Commission, any of which could have a material effect on our operations.

Audience. Stations compete for viewership generally against other leisure activities in which one could choose to engage rather than watch television. Broadcast stations compete for audience share specifically on the basis of program popularity, which has a direct effect on advertising rates. A portion of the daily programming on our NBC, CBS, ABC, FOX and UPN affiliated stations is supplied by the network with which each station is affiliated. In those periods, the stations are dependent upon the performance of the network programs in attracting viewers. Our stations program non-network time periods with a combination of self-produced news, public affairs and other entertainment programming, including news and syndicated programs purchased for cash, cash and barter, or barter only. A majority of the daily programming on our FOX and UPN affiliated stations consists of programming of this kind.

Through the 1970s, network television broadcasting enjoyed virtual dominance in viewership and television advertising revenues because network-affiliated stations competed only with each other in most local markets. However, the development of methods of video transmission other than over-the-air broadcasting, and in particular the growth of cable television, has significantly altered competition for audience share in the television industry. These other transmission methods can increase competition for a broadcasting station by bringing into its market distant broadcasting signals not otherwise available to the station's audience. Other sources of competition include home entertainment systems, such as VCRs, DVDs and television game devices. Transmission of video programming over broadband Internet may be a future source of competition to television broadcasters.

Although cable television systems were initially used to retransmit broadcast television programming to subscribers in areas with poor broadcast signal reception, significant increases in cable television penetration occurred throughout the 1970s and 1980s in areas that did not have signal reception problems. As the technology of satellite program delivery to cable systems advanced in the late 1970s, development of programming for cable television accelerated dramatically, resulting in the emergence of multiple, national-scale program alternatives and the rapid expansion of cable television and higher subscriber growth rates. Historically, cable operators have not sought to compete with broadcast stations for a share of the local news audience. Recently, however, certain cable operators have elected to compete for these audiences, and the increased competition could have an adverse effect on our advertising revenues.

Further advances in technology may increase competition for household audiences and advertisers. Video compression techniques, now under development for use with current cable channels or direct broadcast satellites, are expected to reduce the bandwidth required for television signal transmission. These compression techniques, as well as other technological developments, are applicable to all video delivery systems, including over-the-air broadcasting, and have the potential to provide vastly expanded programming to highly targeted audiences. Reduction in the cost of creating additional channel capacity could lower entry barriers for new channels and encourage the development of increasingly specialized "niche" programming. This ability to reach very narrowly defined audiences is expected to alter the competitive dynamics for advertising expenditures. We are unable to predict the effect that these or other technological changes will have on the broadcast television industry or on the future results of our operations.

Programming. Competition for programming involves negotiating with national program distributors or syndicators that sell first-run and rerun packages of programming. Our stations compete against in-market broadcast station operators for exclusive access to off-network reruns (such as Seinfeld) and first-run product (such as Entertainment Tonight) in their respective markets. Cable systems generally do not compete with local stations for programming, although various national cable networks from time to time have acquired programs that would have otherwise been offered to local television stations. AOL/Time Warner, Inc., Viacom Communications, Inc. and The News Corporation Limited, each of which has a television network, also own or control major production studios, which are the primary source of programming for the networks. It is uncertain whether in the future such programming, which is generally subject to short-term agreements between the studios and the networks, will be moved to the new networks. Television broadcasters also compete for non-network programming unique to the markets they serve. As such, stations strive to provide exclusive news stories, unique features such as investigative reporting and coverage of community events and to secure broadcast rights for regional and local sporting events.

Advertising. Advertising rates are based upon a number of factors including:

- the size of the market in which the station operates;

- a program"s popularity among the viewers that an advertiser wishes to attract;

- the number of advertisers competing for the available time;

- the demographic makeup of the market served by the station;

- the availability of alternative advertising media in the market area;

- the effectiveness of the sales forces; and

- development of projects, features and programs that tie advertiser messages to programming.

In addition to competing with other media outlets for audience share, our stations compete for advertising revenues with:

- other television stations in their respective markets; and

- other advertising media, such as newspapers, radio stations, magazines, outdoor advertising, transit advertising, yellow page directories, direct mail, local cable systems and the Internet.

Competition for advertising dollars in the broadcasting industry occurs primarily within individual markets. Generally, a television broadcasting station in a particular market does not compete with stations in other market areas.

Federal Regulation of Television Broadcasting

The following is a brief discussion of certain provisions of the Communications Act of 1934, as amended, and FCC's regulations and policies that affect the business operations of television broadcasting stations. For

more information about the nature and extent of FCC regulation of television broadcasting stations you should refer to the Communications Act of 1934 and FCC's rules, public notices, and rulings. Over the years Congress and the FCC have added, amended and deleted statutory and regulatory requirements to which station owners are subject. Some of these changes have a minimal business impact whereas others may significantly affect the business or operation of individual stations or the broadcast industry as a whole. The following discussion summarizes statutory and regulatory requirements and policies currently in effect.

License Grant and Renewal. Television broadcast licenses are granted for a maximum term of eight years and are subject to renewal upon application to the FCC. The FCC is required to grant an application for license renewal if during the preceding term the station served the public interest, the licensee did not commit any serious violations of the Communications Act or the FCC's rules, and the licensee committed no other violations of the Communications Act or the FCC's rules which, taken together, would constitute a pattern of abuse. The vast majority of renewal applications are routinely renewed under this standard. If a licensee fails to meet this standard the FCC may still grant renewal on terms and conditions that it deems appropriate, including a monetary forfeiture or renewal for a term less than the normal eight-year period.

During certain limited periods after a renewal application is filed, interested parties, including members of the public, may file petitions to deny a renewal application, to which the licensee/renewal applicant is entitled to respond. After reviewing the pleadings, if the FCC determines that there is a substantial and material question of fact whether grant of the renewal application would serve the public interest, the FCC is required to hold a

trial-type hearing on the issues presented. If, after the hearing, the FCC determines that the renewal applicant has met the renewal standard the FCC must grant the renewal application. If the licensee/renewal applicant fails to meet the renewal standard or show that there are mitigating factors entitling it to renewal subject to appropriate sanctions, the FCC can deny the renewal application. In the vast majority of cases where a petition to deny is filed against a renewal, the FCC ultimately grants the renewal without a hearing.

No competing application for authority to operate a station and replace the incumbent licensee may be filed against a renewal application unless the FCC first determines that the incumbent licensee is not entitled to license renewal.

In addition to considering rule violations in connection with a license renewal application, the FCC may sanction a station operator for failing to observe FCC rules and policies during the license term, including the imposition of a monetary forfeiture.

The FCC prohibits the assignment or the transfer of control of a broadcasting licensee without prior FCC approval.

Ownership Matters. The FCC has rules which establish limits on the ownership of broadcast stations. The ownership limits apply only to attributable interests in a station licensee held by an individual, corporation, partnership or other entity. In the case of corporations, officers, directors and voting stock interests of five percent or more (twenty percent or more in the case of qualified investment companies, such as insurance companies and bank trust departments) are considered attributable interests. For partnerships, all general partners and non-insulated limited partners are attributable. Limited liability companies are treated the same as partnerships. The FCC also considers attributable the holder of more than thirty-three percent of a licensee's total assets (defined as total debt plus total equity), if that person or entity also provides over fifteen percent of the station's total weekly broadcast programming or has an attributable interest in another media entity in the same market which is subject to the FCC's ownership rules, such as a radio or television station, cable television system, or daily newspaper.

Local Ownership (Duopoly Rule). Prior to August 1999, no party could have attributable interests in two television stations if those stations had overlapping service areas (which generally meant one station per market), although the FCC did not attribute local marketing agreements involving a second station with an overlapping service area. In August 1999, the FCC adopted new rules which allowed the ownership of two

stations in a single market (defined using A.C. Nielsen Company's DMAs) if (1) the two stations do not have overlapping service areas, or (2) after the combination there are at least eight independently owned and operating full-power television stations and one of the commonly owned stations is not ranked among the top four stations in the DMA. The FCC will consider waivers of the rule to permit the ownership of a second market station in cases where the second station is a failed, failing or unbuilt. Absent these circumstances ownership of only one television station in a market is permitted. "Satellite" stations were an exception to the prior FCC local ownership/duopoly rules and remain an exception under the new rules.

The FCC now attributes and counts towards the local ownership limits another in-market station that a station owner operates pursuant to a local marketing agreement if it provides more than 15 percent of the second station's weekly broadcast programming. However, local marketing agreements entered into prior to November 5, 1996, are exempt from attribution for approximately five years from the adoption of the revised rule (which was adopted in 1999); this "grandfathered" period is subject to possible extension. Parties to local marketing agreements entered into on or after November 5, 1996, that would result in attribution of two stations in a market in violation of the ownership

limits have until August 5, 2001, to come into compliance with the new ownership rules.

The only market in which we currently operate stations that has the eight or more stations that allow us to own two stations in the market is Champaign-Springfield, Illinois. In all of the markets where we have entered into joint sales agreements, except for one, we do not provide programming other than news to the second station and are not therefore attributed with the second station. In the one market where we do provide programming to the second station, Erie, Pennsylvania, that local marketing agreement was entered into prior to November 5, 1996. Therefore, it is exempt from the FCC's ownership rules and we may continue to operate under the terms of that agreement until at least the end of 2004.

National Ownership. There is no nationwide limit on the number of television stations which a party may own. However, no party may have an attributable interest in television stations which, in the aggregate, cover more than 35% of all U.S. television households. In calculating the nationwide audience coverage, the ownership of UHF stations is counted as 50% of a market's percentage of the total national audience. The stations we own have a combined national audience reach of approximately 3% of television households.

Radio Television Cross-Ownership Rule. The "one-to-a-market" rule limits the common ownership or control of radio and television stations in the same market. In August 1999, the FCC amended its rules to increase the number of stations that may be commonly owned, subject to standards based on the number of independently owned media voices that would remain in the market after the combination. In markets with at least twenty independently owned media outlets, ownership of one television station and up to seven radio stations, or two television stations (if allowed under the television duopoly rule) and six radio stations is permitted. If the number of independently owned media outlets is fewer than twenty but greater than or equal to ten, ownership of one television station (or two if allowed) and four radio stations is permitted. In markets with fewer than ten independent media voices, ownership of one television station (or two if allowed) and one radio station is permitted. In calculating the number of independent media voices the FCC includes all radio and television stations, independently owned cable systems (counted as one voice if cable is generally available in the market), and independently owned daily newspapers which have circulation that exceeds five percent of the households in the market. When the FCC adopted the new one-to-a-market limits in August 1999, it eliminated the waiver policy that previously applied for failed stations.

Local Television/Cable Cross-Ownership Rule. The FCC prohibits any cable television system (including all parties under common control) from carrying the signal of any television broadcast station that has a predicted service area that overlaps, in whole or in part, the cable system's service area, if the cable system (or any of its attributable principals) has an attributable interest in the television station.

Local Television/Newspaper Cross-Ownership Rule. The FCC prohibits any party from having an attributable interest in a television station and a daily newspaper if the television station's Grade A signal contour encompasses the entire community in which the newspaper is published.

Cable "Must-Carry" or Retransmission Consent Rights. Every three years television broadcasters are required to make an election whether they choose to exercise their "must-carry" or retransmission consent rights in connection with the carriage of their analog signal on cable television systems within their DMA. The most recent election was made October 1, 1999, and is effective for the three-year period beginning January 1, 2000. The next election date is October 1, 2002, for the three-year period beginning January 1, 2003.

If a broadcaster chooses to exercise its must-carry rights, it may request cable system carriage on its over-the-air channel or another channel on which it was carried on the cable system as of a specified date. A cable system generally must carry the station's signal in compliance with the station's carriage request, and in a manner that makes the signal available to all cable subscribers. However, must-carry rights are not absolute, and whether a cable system is required to carry the station on its system, or in the specific manner requested, depends on variables such as the location, size and number of activated channels of the cable system and whether the station's programming duplicates, or substantially duplicates the programming of another station carried on the cable system. If certain conditions are met, a cable system may decline to carry a television station that has elected must carry status, although it is unusual for all the required conditions to exist.

If a broadcaster chooses to exercise its retransmission consent rights, a cable television system which is subject to that election may not carry the station's signal without the station's consent. This generally requires the cable system and television station operator to negotiate the terms under which the television station will consent to the cable system's carriage of the station.

In most instances, Nexstar's stations have elected to exercise their retransmission consent rights rather than must-carry status, and have negotiated retransmission consent agreements with cable television systems in their markets. The terms of these agreements generally range from three to ten years and provide for the carriage of the stations' signals. Except for WYOU, the Bastet Group stations generally have opted for must-carry status.

Direct-to-Home Satellite Services and Must-Carry. In November 1999, Congress enacted the Satellite Home Viewer Improvement Act of 1999, or SHVIA. This statute requires providers of direct broadcast satellite services such as Direct TV and Echostar, by January 1, 2002, to carry upon request the signals of all local television stations in a DMA in which the satellite service provider is carrying at least one local television station's signal. Until January 1, 2002, satellite service providers are allowed (but not required) to retransmit a local station's signal within its market upon that station's consent. Satellite providers also may provide network service from a station outside a local market to subscribers in the market who are "unserved" by a local station affiliated with the same network. Unserved generally refers to a satellite subscriber who is unable, using a conventional outdoor rooftop antenna, to receive a "Grade B" signal of a local network affiliated station. If a subscriber is able to receive a Grade B quality signal from a local network affiliate then, subject to certain exceptions, the subscriber is not eligible to receive that network's programming from an out-of-market affiliate carried on the satellite service.

In those markets where satellite service providers have elected to provide carriage of local television stations, such carriage has generally been limited to the local affiliates of the major networks, including ABC, CBS, NBC and FOX. At this time there is no satellite carriage of any of the local stations in any market in which we operate television stations. We cannot state when or if such carriage will commence.

In November 2000, the FCC adopted rules implementing the requirements of SHVIA. These include requiring commercial television stations to elect between retransmission consent and must carry status. The first election, which is to be made by July 1, 2001, for carriage to commence January 1, 2002, will be for a four-year period. Beginning in 2006, the cable and satellite election periods will coincide and occur every three years. Market areas are based on Nielsen's DMAs. Satellite carriers are not required to carry duplicative

network signals from a local market unless the stations are licensed to different communities in different states. Satellite carriers are required to carry all local television stations in a contiguous manner on their channel

line-up and may not discriminate in their carriage of stations.

Digital Television. Advanced television is a digital television, or DTV, transmission system that delivers video and audio signals of higher quality (including high definition television) than the existing analog transmission system. DTV also has substantial capabilities for multiplexing (the broadcast of several programs concurrently) and data transmission. The FCC assigned new advanced television channels to existing broadcast stations in the first half of 1998. For each licensed television station the FCC allocated a matching DTV channel (which is different from the station's analog channel). In general, the DTV channels assigned to television stations are intended to allow stations to have their DTV coverage area replicate their analog coverage area. However, there are a number of variables which will ultimately determine the extent to which a station's DTV operation will provide such replication. Under certain circumstances, a station's DTV operation may reduce its geographic coverage area. The introduction of digital television will require consumers to purchase new televisions that are capable of receiving and displaying DTV signals, or adapters to receive DTV signals and convert them to an analog signal for display on their existing receivers.

Under current FCC guidelines, all commercial television station operators must begin broadcasting with their DTV transmission systems no later than May 1, 2002. Stations affiliated with the four largest networks (ABC, CBS, NBC and FOX) in the top 10 markets were required to begin digital broadcasting by May 1, 1999, and in the top 30 markets by November 1, 1999. Once a station begins broadcasting its DTV signal, it may broadcast both its analog and DTV signals until December 31, 2006, after which, subject to certain conditions described below, the FCC expects to reclaim one of the channels and broadcasters will operate a single DTV channel. Starting April 1, 2003, commercial station operators must simulcast at least 50 percent of the video programming broadcast on their analog channel on their DTV channel. The required simulcast percentage increases annually until April 1, 2005, when an operator must simulcast 100 percent of its programming on its analog and DTV channels.

Channels now used for analog broadcasts range from 2 through 69. The FCC designated Channels 2 through 51 as the "core" channels which will be used for DTV broadcasts. However, because of the limited number of available core DTV channels currently available, the FCC assigned many stations DTV channels above Channel 51 (Channels 52 through 69) for use during the transition period from simultaneous digital and analog transmission to DTV only operation. At the end of the transition period these stations will have to change their DTV operation to one of the DTV core channels. This has created three categories of television stations with respect to their analog and DTV channel assignments: (1) stations with both their analog and DTV channels within the "core" channels; (2) stations with either an analog or DTV channel inside the core and the other outside the core; and (3) stations with both their analog and DTV channels outside the core. All of our stations currently fall within the first or second group. We have no markets in which both our analog and DTV channels are outside the core.

Station operators with both their analog and DTV channels inside the core must select, no later than December 31, 2003, which of their assigned channels they will use for permanent DTV operation at the end of the transition period. These operators may elect to continue to use their current DTV channel or switch their DTV operation to their current analog channel. The channel not selected for permanent DTV operation will be returned to the FCC at the end of the transition period. Most of our stations and those stations with which we have local marketing agreements fall in this category. The FCC has not yet established the permanent DTV channel selection process for stations that have one or both channels outside the DTV core channels.

The Communications Act provides that under certain conditions the DTV transition period may be extended beyond December 31, 2006. The transition is to be extended in any market in which one of the following conditions is met: (1) a station licensed to one of the four largest networks (ABC, CBS, NBC and FOX) is not broadcasting a digital signal and that station has qualified for an extension of the FCC's DTV construction deadline; (2) digital-to-analog

converter technology is not generally available in the market; or (3)

fifteen percent or more of the television households in the market do not subscribe to a multichannel video programming distributor (cable, direct broadcast satellite) that carries the digital channel of each of the television stations in the market broadcasting a DTV channel, and do not have at least one television receiver capable of receiving the stations' DTV broadcasts or an analog television receiver equipped with a digital-to-analog converter capable of receiving the stations' DTV broadcasts. We cannot predict whether conditions will exist in any of our markets such that the DTV transition period will be extended under any of these provisions.

We estimate that the conversion to DTV will require an average initial capital expenditure of approximately $250,000 per station for low-power transmission of digital signal programming and an average additional capital expenditure of approximately $750,000 per station to complete the roll-out to full-power transmission of digital signal programming. In addition, for some of our stations we may have to undertake capital expenditures to purchase studio and production equipment that can support digital format.

With respect to cable system carriage of television stations which are broadcasting both an analog and DTV signal, such stations may choose must carry status or retransmission consent for their analog signals, but only retransmission consent for their digital signals. Such stations do not presently have the right to assert must carry rights for both their analog and DTV signals. The FCC has pending a rule making proceeding examining whether to allow such stations to assert must carry rights for both their analog and DTV signals, but has tentatively concluded that it will not do so. The FCC has requested further comments on this issue in order to develop a more complete record before issuing a final decision. If a television station operates only a DTV signal, or returns its analog channel to the FCC and converts to digital operations, it may assert must carry rights for its DTV signal.

The exercise of must carry rights by a television station for its DTV signal applies only to a single programming stream and other program-related content. If a television station is concurrently broadcasting more than one program stream on its DTV signal it may select which program stream is subject to its must carry election. Cable systems are not required to carry internet, e-commerce or other ancillary services provided over DTV signals if those services are not related to the station's primary video programming carried on the cable system. Digital television signals that are carried on a cable system must be available to subscribers on the system's basic service tier.

With respect to direct-to-the-home satellite service providers, the FCC in November 2000 declined to address whether television stations' must carry rights as to satellite service providers, which go into effect January 1, 2002, will also apply to stations' DTV signals. The FCC said it would address this issue at the same time it considers digital carriage issues for cable television.

Television station operators may use their DTV signals to provide ancillary services, such as computer software distribution, internet, interactive materials, e-commerce, paging services, audio signals, subscription video, or data transmission services. To the extent a station provides such ancillary services it is subject to the same regulations as are applicable to other analogous services under the FCC's rules and policies. Commercial television stations also are required to pay the FCC five percent of the gross revenue derived from all ancillary services provided over their DTV signal for which the station received a fee in exchange for the service or received compensation from a third party in exchange for transmission of material from that third party, not including commercial advertisements used to support broadcasting.

Programming and Operation. The Communications Act of 1934 requires broadcasters to serve "the public interest." Since the late 1970s, the FCC

gradually has relaxed or eliminated many of the more formalized procedures it had developed to promote the broadcast of certain types of programming responsive to the needs of a station's community of license. However, television station licensees are still required to present programming that is responsive to community problems, needs and interests and to maintain certain records demonstrating such responsiveness. The FCC may consider complaints from viewers concerning programming when it evaluates a station's license renewal application, although viewer complaints also may be filed and

considered by the FCC at any time. Stations also must follow various rules promulgated under the Communications Act that regulate, among other things:

- children's television programming (requiring television stations to present programming specifically directed to the "educational and informational" needs of children and limiting the amount of commercials during children's programming);
- political advertising;
- sponsorship identifications;
- contest and lottery advertising;
- obscene and indecent broadcasts; and
- technical operations, including limits on radio frequency radiation.

In April 2000, the FCC's new Equal Employment Opportunity rules became effective, which require broadcast licensees to develop and implement recruiting programs designed to assure that notices of job vacancies are broadly disseminated throughout a station's community. The EEO rules also require stations to maintain available for public review information concerning their recruitment efforts, and to submit biennial reports to the FCC certifying their compliance with the EEO requirements. However, in January 2001, a three-judge panel of the U.S. Court of Appeals for the District of Columbia Circuit issued a ruling finding the FCC's EEO rules unconstitutional. As a result of that decision, the FCC has suspended the requirements and reporting obligations of its EEO rules. The FCC and other organizations have asked the entire District of Columbia Circuit to rehear this decision of the three-judge panel.

The Telecommunications Act of 1996 directs the FCC to establish, if the broadcast industry does not do so on a voluntary basis, guidelines and procedures for rating programming that contains sexual, violent, or other indecent material. A multi-industry task force developed a ratings plan which the FCC has ratified. The FCC also has issued rules that require television manufacturers to install appropriate technology, such as a "V-Chip" that can block programming based on an electronically encoded rating, to facilitate the implementation of the ratings guidelines.

Proposed Legislation and Regulations. With the exception of the FCC's ongoing rule making proceeding concerning implementation of the transition from analog to digital television broadcasts, there are no pending rule making proceedings which are likely to have a significant impact on the television industry or the operation of our stations. However, the FCC may decide to initiate new rule making proceedings, on its own or in response to requests from the private sector, which might have such an impact. Congress also may act to amend the Communications Act in a manner that would impact our stations or the television broadcast industry. Other matters that could affect our broadcast properties include technological innovations affecting the mass communications industry such as spectrum allocation matters, including assignment by the FCC of channels for additional broadcast stations, low power television stations and multichannel video program service providers, including cable television, direct broadcast satellite and wireless cable systems, with respect to the carriage of local television stations and their relationship to

and competition with television stations.

Employees

As of June 30, 2001, Nexstar had a total of 1,019 employees comprised of 885 full-time and 134 part-time and temporary employees. As of June 30, 2001, 210 of Nexstar's employees are covered by collective bargaining agreements. We believe that our employee relations are satisfactory, and we have not experienced any work stoppages at any of our facilities.

Properties

Nexstar leases its primary corporate headquarters which are located at 200 Abington Executive Park, Suite 201, Clarks Summit, Pennsylvania 18411 and occupy approximately 1,636 square feet. None of the individual leases are material to our operations and we do not anticipate difficulty in replacing those facilities or obtaining additional facilities, if needed.

We lease and own facilities in the following locations:

Station Metropolitan Area and Use	Owned or Leased	Square Footage/Acreage Approximate Size	Expiration of Lease
WBRE--Wilkes Barre-Scranton, PA			
Office-Studio	100% Owned	34,838 Sq. Ft.	--
Office-Studio	100% Owned	49,556 Sq. Ft.	--
Office-Studio--Williamsport Bureau	Lease	811 Sq. Ft.	Month/Month
Tower/Transmitter Site--Williamsport	33% Owned	1.33 Acres	--
Tower/Transmitter Site--Sharp Mountain	33% Owned	0.23 Acres	--
Tower/Transmitter Site--Blue Mountain	100% Owned	0.998 Acres	--
Tower/Transmitter Site--Penobscot Mountain	100% Owned	20 Acres	--
WYOU--Wilkes Barre-Scranton, PA			
Office-Studio--News Bureau/Office	Lease	6,977 Sq. Ft.	12/1/04
Sales Office	Lease	1,200 Sq. Ft.	10/31/01
Tower/Transmitter Site	100% Owned	120.33 Acres	--
Tower/Transmitter Site	100% Owned	7.2 Acres	--
Tower/Transmitter Site--Williamsport	33% Owned	1.33 Acres	--
Tower/Transmitter Site--Sharp Mountain	33% Owned	0.23 Acres	--
Tower/Transmitter Site	Lease	10,000 Sq. Ft.	Month/Month
KTAL--Shreveport, LA			
Office-Studio	100% Owned	2 Acres	--
Office-Studio	100% Owned	16,000 Sq. Ft.	--
Office-Studio--Texarkana	100% Owned	7,245 Sq. Ft.	--
Office-Studio--Texarkana	100% Owned	1.687 Acres	--
Tower/Transmitter Site	100% Owned	109 Acres	--
Tower/Transmitter Site	100% Owned	2,284 Sq. Ft.	--
WROC--Rochester, NY			
Office-Studio	100% Owned	3.9 Acres	--
Office-Studio	100% Owned	48,000 Sq. Ft.	--
Tower/Transmitter Site	50% Owned	0.24 Acre	--
WCIA/WCFN--Champaign-Springfield-Decatur,			

IL			
Office-Studio	100% Owned	20,000 Sq. Ft.	--
Office-Studio	100% Owned	1.5 Acres	--
Office-Studio--Sales Bureau	Lease	162.75 Sq. Ft.	12/31/01
Office-Studio--News Bureau	Lease	350 Sq. Ft.	9/30/02
Office-Studio--Decatur News Bureau	Lease	300 Sq. Ft.	5/31/01
Tower/Transmitter Site--WCIA Tower	100% Owned	38.06 Acres	--
Tower/Transmitter Site--Springfield Tower	100% Owned	2.0 Acres	--
Tower/Transmitter Site--Dewitt Tower	100% Owned	1.0 Acres	--

WMBD--Peoria-Bloomington, IL			
Office-Studio	100% Owned	0.556 Acres	--
Office-Studio	100% Owned	18,360 Sq. Ft.	--
Office-Studio	Lease	1,128 Sq. Ft.	8/31/02
Tower/Transmitter Site	100% Owned	34.93 Acres	--
Tower/Transmitter Site	100% Owned	1.0 Acres	--
KBTV--Beaumont-Port Arthur, TX			
Office-Studio	100% Owned	1.2 Acres	--
Office-Studio	100% Owned	26,160 Sq. Ft.	--
Office-Studio	Leased	8,000 Sq. Ft.	9/01/09
Tower/Transmitter Site	100% Owned	40 Acres	--
WTWO--Terre Haute, IN			
Office-Studio	100% Owned	4.774 Acres	--
Office-Studio	100% Owned	17,375 Sq. Ft.	--
Office-Studio	Lease	1,425 Sq. Ft.	11/30/04
WJET--Erie, PA			
Tower/Transmitter Site	Lease	2 Sq. Ft.	Month/Month
WFXP--Erie, PA			
Tower/Transmitter Site	Lease	1 Sq. Ft.	6/30/04
ENTERTAINMENT REALTY CORP., Erie, PA			
Office-Studio(1)	100% Owned	9.87 Acres	--
Office-Studio(1)	100% Owned	15,533 Sq. Ft.	--
KFDX--Wichita Falls. TX--Lawton, OK			
Office-Studio	100% Owned	28.06 Acres	--
Office-Studio	100% Owned	13,568 Sq. Ft.	--
KJTL--Wichita Falls, TX--Lawton, OK			
Office-Studio	--	--	--
Tower/Transmitter Site	Lease	40 Acres	1/30/15
KJBO-LP--Wichita Falls, TX--Lawton, OK			
Office-Studio	--	--	--
Tower/Transmitter Site	Lease	5 Acres	Year/Year
KSNF--Joplin, MO--Pittsburg, KS			
Office-Studio	100% Owned	13.36 Acres	--
Office-Studio	100% Owned	13,169 Sq. Ft.	--
Tower/Transmitter Site	Lease	900 Sq. Ft.	10/5/02
KMID--Midland-Odessa, TX			
Office-Studio	100% Owned	1.127 Acres	--
Office-Studio	100% Owned	14,000 Sq. Ft.	--
Tower/Transmitter Site	100% Owned	69.87 Acres	--
Tower/Transmitter Site	100% Owned	0.322 Acres	

KTAB--Abilene-Sweetwater, TX			
Office-Studio	100% Owned	2.98 Acres	--
Office-Studio	100% Owned	14,532 Sq. Ft.	--
Tower/Transmitter Site	100% Owned	25.55 Acres	--
KQTV--St Joseph, MO			
Office-Studio	100% Owned	3 Acres	--
Office-Studio	100% Owned	9,360 Sq. Ft.	--
Tower/Transmitter Site	100% Owned	13,169 Sq. Ft.	--
CORPORATE OFFICE			
--Clarks Summit, PA	Lease	1,636 Sq. Ft.	Month/Month
CORPORATE BRANCH OFFICE--Terre Haute, IN	Lease	1,227 Sq. Ft.	7/31/04

---

(1) Each of WJET and WFXP operate in facilities owned by Entertainment Realty Corporation, a subsidiary of Nexstar and a guarantor of the Notes.
(2) The office space and studio used by KJTL and KJBO-LP is owned by KFDX.

Litigation

From time to time, we are involved in litigation that arises from the ordinary operations of our business, such as contractual or employment disputes or other general actions. In the event of an adverse outcome of these proceedings, we believe the resulting liabilities would not have a material adverse effect on our financial condition or results of operations.

MANAGEMENT

The table below sets forth information about Nexstar's board of managers, or directors, and executive officers:

Name	Age	Position With Company
Perry A. Sook	43	President, Chief Executive Officer and Director
Duane A. Lammers	40	Executive Vice President
Shirley E. Green	41	Vice President, Finance
Susana G. Schuler	34	Vice President, Corporate News Director
Richard Stolpe	44	Vice President, Director of Engineering
Peni A. Garber	37	Vice President, Assistant Secretary and Director
Jay M. Grossman	41	Vice President, Assistant Secretary and Director
Peggy Koenig	43	Vice President and Assistant Secretary
Royce Yudkoff	45	Vice President, Assistant Secretary and Director

Perry A. Sook formed Nexstar's predecessor in 1996. Since its inception, Mr. Sook has served as Nexstar's President and Chief Executive Officer and as a Director. From 1991 to 1996, Mr. Sook was a principal of Superior Communications Group, Inc. Mr. Sook currently serves as a director of Pennsylvania Association of Broadcasters and the Television Bureau of Advertising.

Duane A. Lammers was promoted to Nexstar's Executive Vice President in February of 2001. Prior to that, Mr. Lammers served as Nexstar's Vice President, Director of Sales and Marketing from 1998 until January 2001. He was employed as a Nexstar station general manager from 1997 to 1999. Prior to joining Nexstar, Mr. Lammers was the General Manager of WHTM, the ABC affiliate in Harrisburg, Pennsylvania from 1994 to 1997.

Shirley E. Green was promoted to Nexstar's Vice President, Finance in February 2001. Prior to that, Ms. Green served as Nexstar's Controller since 1997. Prior to her employment at Nexstar, from 1994 to 1997, Ms. Green was Business Manager at KOCB, Oklahoma City, Oklahoma, which was owned by Superior Communications Group, Inc.

Susana G. Schuler has served as Nexstar's Vice President, Corporate News Director since 1997. She served as Assistant News Director for WHTM from January 1, 1994 to 1997. Prior to that, Ms. Schuler was the Assistant News Director for KFDX from 1992 to December 31, 1993.

Richard Stolpe has served as Nexstar's Vice President, Director of Engineering since January 2000. Prior to that, Mr. Stolpe served as Director of Engineering from 1998 to 2000. Prior to joining Nexstar, Mr. Stolpe was employed by WYOU, our CBS affiliate in the Wilkes Barre-Scranton, Pennsylvania area from 1996 to 1998 as both Assistant Chief Engineer and Chief Engineer.

Peni A. Garber has served as a Vice President, Assistant Secretary and a Director of Nexstar since 1997. Ms. Garber is a Partner at ABRY. From 1990 to 2000, she had served as a Principal and Secretary of ABRY. Prior to joining ABRY, Ms. Garber served as Senior Accountant at Price Waterhouse LLP. Ms. Garber is presently a director (or the equivalent) of several private companies, including Network Music Holdings, LLC, Quorum Broadcast Holdings LLC and Muzak Holdings LLC.

Jay M. Grossman has served as a Vice President, Assistant Secretary and a Director of Nexstar since 1997. Since 1996, Mr. Grossman has served as a Partner of ABRY. Prior to joining ABRY, Mr. Grossman

was an investment banker specializing in media and entertainment at Kidder Peabody and at Prudential Securities. Mr. Grossman currently serves as a director (or the equivalent) of several private companies including TV Fanfare, Consolidated Theaters, WideOpenWest and Network Music Holdings, LLC.

Peggy Koenig has served as a Vice President and Assistant Secretary of Nexstar since 1997. Ms. Koenig is a partner in ABRY, which she joined in 1993. From 1988 to 1992, Ms. Koenig was a Vice President, partner and member of the Board of Directors of Sillerman Communication Management Corporation, a merchant bank, which made investments principally in the radio industry. Ms. Koenig was the Director of Finance from 1986 to 1988 for Magera Management, an independent motion picture financing company. She is presently a director (or the equivalent) of Connoisseur Communications Partners, L.P., Pinnacle Holdings Inc., Network Music Holdings LLC and Mercom.

Royce Yudkoff has served as a Vice President, Assistant Secretary and a Director of Nexstar since 1997. Since 1989, Mr. Yudkoff has served as the President and Managing Partner of ABRY. Prior to joining ABRY, Mr. Yudkoff was affiliated with Bain & Company, serving as a partner from 1985 to 1988. Mr. Yudkoff is presently a director (or the equivalent) of several companies, including Quorum Broadcast Holdings LLC, Metrocall, Inc. and Muzak Holdings LLC.

Executive Compensation

In order to secure the services of its management team, Nexstar entered into employment arrangements with its senior executive management. These employment arrangements include employment agreements and restricted stock grants summarized in the table below.

The following table sets forth information concerning the annual and long-term compensation for services in all capacities to Nexstar for the year ended December 31, 2000 of those persons who served as (i) the chief executive officer during 2000 and (ii) the other four most highly compensated executive officers of Nexstar for 2000, who are collectively referred to in this

prospectus as the Named Executive Officers:

Summary Compensation Table

<TABLE>
<CAPTION>

	Annual Compensation		
	Salary	Bonus	All Other Compensation
<S>	<C>	<C>	<C>
Perry A. Sook..... President, Chief Executive Officer and Director	$ 280,000	--	$11,248
Duane A. Lammers..... Executive Vice President	180,000	40,000	3,084
Susana G. Schuler..... Vice President, News Director	110,000	10,000	1,276
Shirley E. Green..... Vice President, Finance	95,000	20,000	5,785
Richard Stolpe..... Vice President, Corporate Chief Engineer	65,000	10,000	1,099

</TABLE>

Employment Agreements

Perry A. Sook. Mr. Sook is employed under an employment agreement with Nexstar Broadcasting Group, Inc. as President and Chief Executive Officer. The initial term of the agreement expires on December 31, 2004, but automatically renews for successive one-year periods unless either party notifies the other of their intention not to renew the agreement. Under the agreement, Mr. Sook's current base salary is $150,000 for the six months ended December 31, 2001, $400,000 for the year ended December 31, 2002, $415,000 for the year ended December 31, 2003, and $430,000 for the year ended December 31, 2004 and each subsequent year. In

addition to his base salary, Mr. Sook is eligible to earn a targeted annual bonus of $75,000 after the 2001 fiscal year, $100,000 after the 2002 fiscal year, $103,750 after the 2003 fiscal year, and $107,500 after the 2004 fiscal year and each subsequent fiscal year, upon achievement of goals established by the board of directors. In the event of termination for reasons other than cause, Mr. Sook is eligible to receive his base salary for a period that is the shorter of one year or until the term of his employment would otherwise be completed.

Duane A. Lammers. Mr. Lammers is employed under an amended employment agreement with Nexstar Broadcasting Group, Inc. as Executive Vice President. The agreement terminates on December 31, 2003 and automatically renews for successive one-year periods unless either party notifies the other of its intention not to renew the agreement. Under the agreement, Mr. Lammers' base salary is $185,000 for the year ended December 31, 2001, $200,000 for the year ended December 31, 2002 and $205,000 for the year ended December 31, 2003. In addition to his base salary, Mr. Lammers is eligible to receive a targeted annual bonus of $45,000 for the year ended April 30, 2001, $50,000 for the year ended April 30, 2002, and $55,000 for the year ended April 30, 2003 at the discretion of Nexstar's Chief Executive Officer, upon attainment of, among other things, certain financial performance targets. In the event of termination for reasons other than cause, Mr. Lammers is eligible to receive his base salary for a period of six months.

Shirley E. Green. Ms. Green is employed under an amended employment agreement with Nexstar Broadcasting Group, Inc. as Vice President, Finance. The initial term of the agreement ends on February 28, 2002 and automatically renews for successive one-year periods unless either party notifies the other

of its intention not to renew the agreement. Under the agreement, Ms. Green's current base salary is $100,000. In addition to her base salary, Ms. Green is eligible to earn a targeted annual bonus of $10,000 at the discretion of Nexstar's Chief Executive Officer, based on Ms. Green's attainment of goals set by Nexstar's Chief Executive Officer. In the event of termination for reasons other than cause, Ms. Green is eligible to receive her base salary for a period of six months.

Susana G. Schuler. Ms. Schuler is employed under an employment agreement with Nexstar Broadcasting Group, Inc. as Vice President, Corporate News Director. The initial term of the agreement terminates on January 1, 2004 and automatically renews for successive one-year periods unless either party notifies the other of its intention not to renew the agreement. Under the agreement, Ms. Schuler's base salary is $115,000 for the year ended December 31, 2001, $120,000 for the year ended December 31, 2002, and $125,000 for each successive year thereafter. In addition to her base salary, Ms. Schuler is eligible to earn an annual bonus, at the discretion of Nexstar's Chief Executive Officer. In the event of termination for reasons other than cause, Ms. Schuler is eligible to receive her base salary for a period of six months.

Richard Stolpe. Mr. Stolpe is employed under an employment agreement with Nexstar Broadcasting Group, Inc. as Vice President, Corporate Chief Engineer. The initial term of the agreement ends on January 1, 2004 and automatically renews for successive one-year periods unless either party notifies the other of their intention not to renew the agreement. Under the agreement, Mr. Stolpe's base salary is $70,000 for the year ended December 31, 2001, $75,000 for the year ended December 31, 2002, and $80,000 for each successive year thereafter. In addition to his base salary, Mr. Stolpe is eligible to earn a targeted annual bonus of $10,000 at the discretion of Nexstar's Chief Executive Officer, upon attainment of certain goals. In the event of termination for reasons other than cause, Mr. Stolpe is eligible to receive his base salary for a period of six months.

Compensation of Managers

Nexstar currently reimburses members of the board of managers for any reasonable out-of-pocket expenses incurred by them in connection with attendance at board and committee meetings.

PRINCIPAL EQUITYHOLDERS

The equity interests of Nexstar are indirectly 100% owned by Nexstar's indirect parent company, Nexstar Broadcasting Group, L.L.C. David S. Smith owns 100% of the equity interests in the Bastet Group.

The following table sets forth, as of August 15, 2001, information regarding the equity interests of Nexstar Broadcasting beneficially owned by (1) each equityholder who is known by Nexstar to beneficially own in excess of five percent of the outstanding equity interests of Nexstar Broadcasting, (2) each of Nexstar's managers and directors, (3) each of Nexstar's named executive officers, and (4) all of Nexstar's executive officers, managers and directors as a group. Unless otherwise indicated below, (1) the persons and entities named in the table have sole voting and investment power with respect to all equity interests beneficially owned, subject to applicable community property laws and (2) the address of each of the individuals listed in the table is in care of Nexstar Broadcasting Group, L.L.C., 200 Abington Executive Park, Suite 201, Clarks Summit, PA 18411.

<TABLE>
<CAPTION>

Name and Address of Beneficial Owner	Number of Equity Interests Beneficially Owned	Percentage of Total Equity Interests Outstanding(/1/)

<S>	<C>	<C>
ABRY Broadcast Partners II, L.P. ..... 18 Newbury Street Boston, MA 02116	3,274,787	49.4%
ABRY Broadcast Partners III, L.P. ..... 18 Newbury Street Boston, MA 02116	2,091,132	31.5%
BancAmerica Capital Investors I, L.P.(/2/)..	613,264	9.2%
Nexstar Financial Holdings II, L.L.C.(/3/)..	--	--
Royce Yudkoff(/4/)(/5/).....	5,365,919	80.9%
Perry A. Sook.....	432,626	6.5%
Shirley E. Green(/6/).....	9,850	*
Richard Stolpe(/7/).....	3,110	*
Susana G. Schuler(/8/).....	3,110	*
Duane A. Lammers(/9/).....	23,315	*
Jay M. Grossman(/5/).....	--	--
Peni Garber(/5/).....	--	--
All managers, directors and executive officers as a group (8 persons).....	5,837,930	88.1%

</TABLE>

---

* Less than 1%

(1) Nexstar Broadcasting has nine classes of equity interests outstanding. Each class of equity interest has been assigned a "point value." The number of equity interests beneficially owned and the percentage of total equity interests outstanding indicated in this table are reported on a point basis.

(2) The address of BancAmerica Capital Investors I, L.P. is 100 North Tryon Street, 25th Floor, Charlotte, NC 28255-0001. Does not include 40,000 shares of Series AA preferred membership interests with an aggregate liquidation preference of $40,000,000. The Series AA preferred interests do not have a point value assigned to them.

(3) Nexstar Financial Holdings II, L.L.C., an indirect subsidiary of Nexstar Broadcasting Group, L.L.C., is the sole manager of Nexstar Financial Holdings, L.L.C.

(4) Mr. Yudkoff is the sole trustee of ABRY Holdings III, Co., which is the sole member of ABRY Holdings III LLC, which is the sole general partner of ABRY Equity Investors, L.P., the sole general partner of ABRY Broadcast Partners III, L.P. Mr. Yudkoff is also the trustee of ABRY Holdings Co., which is the sole member of ABRY Holdings LLC, which is the sole general partner of ABRY Capital, L.P., which is the sole general partner of ABRY Broadcast Partners II, L.P.

(5) The address of Mr. Yudkoff, Mr. Grossman and Ms. Garber is the address of ABRY.

(6) Includes 1,685, or 25%, of Ms. Green's class C-1 equity interests, subject to forfeiture if Ms. Green's employment is terminated prior to March 1, 2002; and 2,177, or 70%, of Ms. Green's class C-2 equity interests, subject to forfeiture if Ms. Green's employment is terminated prior to January 1, 2002, decreasing to 1,555, or 50%, if termination occurs between January 1, 2002 and January 1, 2003 and 777.5, or 25%, if termination occurs between January 1, 2003 and January 1, 2004.

(7) Includes 2,177, or 70%, of Mr. Stolpe's class C-2 equity interests, subject to forfeiture if Mr. Stolpe's employment is terminated prior to January 1, 2002, decreasing to 1,555, or 50%, if termination occurs between January 1, 2002 and January 1, 2003 and 777.50, or 25%, if termination occurs between January 1, 2003 and January 1, 2004.

(8) Includes 2,177, or 70%, of Ms. Schuler's class C-2 equity interests, subject to forfeiture if Ms. Schuler's employment is terminated prior to January 1, 2002, decreasing to 1,555, or 50%, if termination occurs between January 1, 2002 and January 1, 2003 and 777.50, or 25%, if termination occurs between January 1, 2003 and January 1, 2004.

(9) Includes 5,051, or 25%, of Mr. Lammers' class C-1 equity interests, subject to forfeiture if Mr. Lammers' employment is terminated prior to May 1, 2002; and 2,177, or 70%, of Mr. Lammers class C-2 equity interests, subject to forfeiture if Mr. Lammers' employment is terminated prior to January 1, 2002, decreasing to 1,555, or 50%, if termination occurs

between January 1, 2002 and January 1, 2003 and 777.50, or 25%, if termination occurs between January 1, 2003 and January 1, 2004.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

L.L.C. Agreement

ABRY Broadcast Partners II, L.P., ABRY Broadcast Partners III, L.P. and each of the members of Nexstar Broadcasting Group, L.L.C., including Perry Sook, Shirley Green, Duane Lammers, Susana Schuler and Richard Stolpe, are parties to a fourth amended and restated limited liability company agreement dated as of August 7, 2001, pursuant to which Nexstar Broadcasting Group, L.L.C. is organized. The agreement provides for capital contributions to be made by the members in exchange for membership interests, which are allocated at the discretion of ABRY Broadcast Partners II, L.P., as manager of Nexstar Broadcasting Group, L.L.C. As manager, ABRY Broadcast Partners II, L.P. exercises full control over all of the activities of Nexstar Broadcasting Group, L.L.C. and is reimbursed for all expenses incurred as manager. Nexstar Broadcasting Group, L.L.C. may be dissolved upon a vote by those members owning a majority of the outstanding class A interests.

Investor Rights Agreement

Nexstar Broadcasting Group, ABRY Broadcast Partners II, L.P., ABRY Broadcast Partners III, L.P., Nexstar Equity Corp. and each of the other members of Nexstar Broadcasting Group, L.L.C., including Perry Sook, Shirley Green, Duane Lammers, Susana Schuler and Richard Stolpe, are parties to a fourth amended and restated investor rights agreement, dated as of August 7, 2001. Pursuant to the investors agreement, the parties agreed to vote their equity interests in Nexstar Broadcasting Group to elect Mr. Sook to the board of directors. The investors agreement also contains (1) co-sale rights exercisable in the event of certain sales by ABRY Broadcast Partners II, L.P. and ABRY Broadcast Partners III, L.P., (2) restrictions on transfers of equity interests by all members and their permitted transferees, and (3) drag-along sale rights exercisable by the holders of a majority of the class A interests of Nexstar Broadcasting Group in the event of an approved sale of Nexstar Broadcasting Group. The voting, co-sale, drag-along and transfer restrictions will terminate upon the consummation of the first to occur of (a) a public offering within certain parameters that are set forth in the investors agreement, or (b) a sale of all of the equity securities or assets of Nexstar Broadcasting Group to independent third party.

ABRY Management and Consulting Services Agreement

Pursuant to a second amended and restated management and consulting services agreement between Nexstar Broadcasting Group, Inc. and ABRY Partners, LLC (as successor to ABRY Partners, Inc.), dated as of January 5, 1998, ABRY Partners, LLC was entitled to a management fee for certain financial and management consulting services provided to Nexstar Broadcasting Group, Inc., including in connection with any acquisitions or divestitures in which ABRY Partners, LLC had substantially assisted in the organization or structuring. Under the agreement, the management fee was based on the purchase price of any such acquisition or divestiture, as well as a certain amount per annum paid for each broadcast station owned or managed by Nexstar Broadcasting Group, L.L.C. or its subsidiaries. ABRY Partners, LLC was also reimbursed for any reasonable out-of-pocket expenses incurred. ABRY Partners, LLC terminated the agreement effective December 31, 2000.

Perry Sook Guaranty

Pursuant to an individual loan agreement dated January 5, 1998, Bank of America National Trust and Savings Association has established a loan facility under which Mr. Sook, Nexstar's President and Chief Executive Officer, may borrow an aggregate amount of up to $3.0 million. As of the date of this

prospectus, approximately $2.1 million in principal amount of loans were outstanding under that facility. The proceeds of those loans have been and will be used by Mr. Sook in part to invest in Nexstar Broadcasting Group, L.L.C. Nextar Broadcasting Group, L.L.C., Nextar Finance Holdings, L.L.C's indirect parent has guaranteed the payment of up to $3.0 million in principal amount of those loans, pursuant to a continuing guaranty dated August 12, 1998.

Time Brokerage Agreement, Shared Services Agreements, and Joint Sales Agreement

Nexstar has agreements in place with entities that are part of the Bastet Group in three markets: Erie, Pennsylvania, Wichita Falls, Texas, and Wilkes Barre-Scranton, Pennsylvania.

Nexstar Broadcasting of Erie, L.L.C., an indirect subsidiary of Nexstar, and Bastet Broadcasting, Inc. are parties to an amended time brokerage agreement dated as of July 31, 1998, which expires on August 16, 2006 and may be renewed for one term of five years with 90 days notice. This agreement allows Nexstar to program most of WFXP's broadcast time, sell the station's advertising time and retain the advertising revenue.

Mission Broadcasting of Wichita Falls, Inc. ("Mission Broadcasting") and Nexstar Broadcasting of Wichita Falls, L.L.C., an indirect subsidiary of Nexstar, are parties to a shared services agreement dated as of June 1, 1999, which has an initial term of 10 years. Under this agreement, Nexstar Broadcasting of Wichita Falls agreed with Mission Broadcasting to share the costs of certain services that Nexstar's station KFDX and Mission Broadcasting's stations KJTL and KJBO-LP individually incurred. These shared services include news production, technical maintenance, and security, among other services, but do not include the services of senior management personnel, programming or sales. In consideration of certain services provided to KJTL and KJBO-LP by KFDX personnel, Mission Broadcasting pays Nexstar a monthly service fee, calculated based on the cash flow of KJTL and KJBO-LP.

Mission Broadcasting and Nexstar Broadcasting of Wichita Falls, L.L.C. are also parties to an agreement for the sale of commercial time dated as of June 1, 1999, which has an initial term of 10 years. Under this agreement, called a joint sales agreement, Nexstar Broadcasting of Wichita Falls, L.L.C. purchases advertising time on KJTL and KJBO-LP and retains the advertising revenue, in return for payments to Mission Broadcasting of $100,000 per month, subject to adjustment to assure that each payment equals Mission Broadcasting's actual operating costs plus $10,000 per month.

Nexstar Broadcasting of Northeastern Pennsylvania, L.L.C., an indirect subsidiary of Nexstar, and Bastet Broadcasting, Inc. are parties to a shared services agreement dated as of January 5, 1998, which has an initial term of 10 years. The terms of this agreement are substantially similar to the terms of Nexstar's shared services agreement with Mission Broadcasting and provides for the parties to share the costs of certain services that Nexstar's station WBRE and Bastet's station WYOU otherwise would separately incur.

Option Agreements

In consideration of Nexstar's guarantee of indebtedness incurred by entities in the Bastet Group, Nexstar also has options to purchase the assets of the Bastet group's stations in Erie, Wichita Falls and Wilkes Barre-Scranton (subject to prior FCC approval). In Erie, Bastet Broadcasting, Inc., David S. Smith, and Nexstar Broadcasting Group, L.L.C., Nexstar's indirect parent, are parties to an option agreement dated as of November 30, 1998. In Wichita Falls, Mission Broadcasting of Wichita Falls, Inc., David S. Smith, and Nexstar Broadcasting of Wichita Falls, L.L.C., an indirect subsidiary of Nexstar, are parties to an option agreement dated as of June 1999. In Wilkes Barre-Scranton, Bastet Broadcasting, Inc., David S. Smith, and Nexstar Broadcasting of Northeastern Pennsylvania, L.L.C., an indirect subsidiary of Nexstar, are

parties to an option agreement dated as of May 19, 1998. Under the terms of these option agreements, Nexstar may exercise its option upon written notice to the counterparty to the relevant option agreement. In each option agreement, the exercise price of the option equals the station's existing indebtedness plus assumption of the station's operating liabilities. The relevant Bastet Group entity and/or David S. Smith may terminate each option agreement by written notice any time after the seventh anniversary date of the relevant option agreement.

Management Agreement

Bastet Broadcasting, Inc., Mission Broadcasting of Wichita Falls, Inc., Mission Broadcasting of Amarillo, Inc., David S. Smith and Nancie J. Smith, the wife of David S. Smith, are parties to a compensation agreement. Under this agreement, the Bastet Group pays David S. Smith and Nancie J. Smith collectively up to $200,000 per year for certain management services.

DESCRIPTION OF OTHER INDEBTEDNESS

Senior Credit Facilities

In January 2001, Nexstar Finance and the Bastet Group each entered into new senior credit facilities with Bank of America, N.A. as administrative agent and a syndicate of other lenders providing for an aggregate borrowing limit of up to $225.0 million. The Nexstar facility was subsequently amended and restated on June 14, 2001. Our current senior credit facilities consist of:

- a $50.0-million term loan facility which matures on January 12, 2007, referred to as the Term Loan A facility;
- a $75.0-million term loan facility which matures on July 12, 2007, referred to as the Term Loan B facility;
- a $57.0-million reducing revolving credit facility which matures on January 12, 2007; and
- a $43.0-million revolving credit facility which matures on January 12, 2007.

Initial borrowings under the senior credit facilities were used to refinance our existing indebtedness and to partially finance acquisitions by Nexstar that were completed after December 31, 2000, which are described under "Prospectus Summary--Recent Developments." Additional borrowings will be available to finance permitted acquisitions and for other general corporate purposes. At June 30, 2001, we have approximately $65.0 million of unused borrowing capacity under the term and revolving credit facilities.

Nexstar Broadcasting Group, L.C.C. and each of its direct and indirect subsidiaries (other than Nexstar Finance, L.L.C.) and Bastet Broadcasting, Inc. and Mission Broadcasting of Wichita Falls, Inc. and each of their direct and indirect subsidiaries guarantee Nexstar Finance's reducing revolving credit facility and our term loan facilities. Nexstar Broadcasting Group and each of its direct and indirect subsidiaries (other than Nexstar Finance, L.L.C.) and each of Bastet Broadcasting, Inc.'s and Mission Broadcasting of Wichita Falls, Inc. and each of their direct and indirect subsidiaries guarantee the Bastet Group's $43.0 million revolving credit facility. In addition, our senior credit facilities are secured by the following:

- substantially all of the equity interests of each of (1) Nexstar Finance, (2) Nexstar Broadcasting Group and (3) the Bastet Group; and
- all other assets (other than FCC licenses and, unless requested in writing by Bank of America, real estate assets) owned by (1) Nexstar Finance, (2) Nexstar Broadcasting and (3) the Bastet Group.

Our borrowings under the senior credit facilities bear interest at a floating rate, which can be either a base rate plus an applicable margin or, at our option, a London Interbank Offered Rate, or LIBOR, plus an applicable margin. Base rate is defined in the senior credit facilities as the higher of (x) the Bank of America prime rate and (y) the federal funds effective rate, plus 0.5% per annum. LIBOR loans bear interest at LIBOR, as specified in the senior credit facilities.

The initial applicable margin is 1.625% for the base rate loans and 3.25% for the LIBOR loans for both the revolving credit facilities and the Term Loan A facility. Thereafter, subject to our consolidated total leverage ratio, the applicable base rate margin will vary from 0.375% to 1.625%, and the applicable LIBOR margin will vary from 2.00% to 3.25%. The Term Loan B facility has a fixed applicable margin of 2.375% for base rate loans and 4.00% for LIBOR loans.

The interest rate payable under our senior credit facilities will increase by 2.0% per annum during the continuance of an event of default.

Prior to the maturity date, funds under the revolving credit facilities may be borrowed, repaid, and reborrowed, without premium or penalty. The revolving credit facility is due in full at maturity. Each of the commitments under the reducing revolving credit facility, or the Nexstar Reducing Revolver, and the principal

amount under each of our Term Loan A facility and our Term Loan B facility, will, commencing on March 31, 2003 and ending on January 12, 2007, reduce quarterly by the following annual amounts:

<TABLE>
<CAPTION>

	Reduction Amount		
Year	Nexstar Reducing Revolver	Term Loan A	Term Loan B
<S>	<C>	<C>	<C>
1	0%	0%	0%
2	0%	0%	1%
3	15%	15%	1%
4	20%	20%	1%
5	30%	30%	1%
6	35%	35%	1%
7	n/a	n/a	95%

</TABLE>

Voluntary prepayments of amounts outstanding under our senior credit facilities are permitted at any time, so long as we give notice as required by the facility. However, if a prepayment is made with respect to a LIBOR loan, and the prepayment is made on a date other than an interest payment date, we must pay a fee to compensate the lender for losses and expenses incurred as a result of the prepayment.

Commitment fees on unused commitments under the revolving credit facilities are determined by a formula based on our total leverage ratio. Our initial commitment fee was 0.50%, and will decline to 0.375% when our total leverage ratio is less than 5.50x. In addition, we are required to pay a per annum commitment fee of 0.5% on the $15,000,000 portion of the Term A Loan facility that was not funded upon the funding of the Term B Loan facility.

We are required to prepay amounts outstanding under the senior credit facilities in an amount equal to:

- the lesser of (i) 50% of the net proceeds of any equity issuances and (ii) the amount required to repay the senior credit facilities so that the total leverage ratio is not greater than 3.00x;

- 100% of all insurance recoveries in excess of amounts used to replace or restore any properties subject to a $1 million basket;

- 50% of the excess cash flow of Nexstar Finance when the total leverage ratio is greater than 5.00x, and 30% of the excess cash flow of Nexstar Finance when the total leverage is less than 5.00x but greater than or equal to 4.00x (in each case reduced by $1,000,000) commencing with the fiscal year ending December 31, 2001;

- 100% of the net cash proceeds of any dispositions of assets or property, other than in the ordinary course of business;

- 100% of the excess cash flow of the Bastet Group beginning with the fiscal year ending December 31, 2001;

- 100% of the net proceeds of any capital contributions made pursuant to the ABRY Capital Contribution Agreement; and

- 100% of certain debt issuances not used to repay the unsecured interim loan.

All mandatory prepayments must be used to repay Nexstar Finance, L.L.C.'s term loan facilities and to reduce any balance under Nexstar Finance, L.L.C.'s reducing revolving credit facility on a pro rata basis and to permanently reduce revolving commitments.

The senior credit facilities require us to meet certain financial tests, including without limitation, a minimum interest coverage ratio, a minimum pro forma debt service ratio, a maximum senior leverage ratio and a maximum total leverage ratio. In addition, the senior credit facilities contain certain covenants that, among other things, limit the incurrence of additional indebtedness, investments, dividends, transactions with affiliates, asset sales, acquisitions, capital expenditures, cash film payments, mergers and consolidations, liens and encumbrances and other matters customarily restricted in such agreements.

The senior credit facilities contain customary events of default, including without limitation, payment defaults, breaches of representations and warranties, covenant defaults, cross-defaults to certain other indebtedness in excess of specified amounts, certain events of bankruptcy and insolvency, judgements in excess of specified amounts, ERISA defaults, termination of material licenses, failure of any guaranty or security document supporting the senior credit facilities to be in full force and effect and a change of control.

Senior Subordinated Notes due 2008

On March 16, 2001, Nexstar Finance issued $160.0 million of 12% senior subordinated notes due 2008 at a price of 96.012%. The senior subordinated notes mature on April 1, 2008. Interest is payable every six months in arrears on April 1 and October 1. The senior subordinated notes are guaranteed by all of the domestic existing and future restricted subsidiaries of Nexstar Finance and by the Bastet Group. They are general unsecured senior subordinated obligations subordinated to all of Nexstar Finance's senior debt. The senior subordinated notes are redeemable on or after April 1, 2005 and Nexstar Finance may redeem up to 35% of the aggregate principal amount of the senior subordinated notes before April 1, 2004 with the net cash proceeds from qualified equity offerings.

The senior subordinated notes contain covenants which require Nexstar Finance to comply with certain limitations on the incurrence of additional indebtedness, issuance of equity, payment of dividends and on certain other business activities.

DESCRIPTION OF THE NOTES

You can find the definitions of certain terms used in this description under the subheading "Certain Definitions." In this description, the word "Nexstar Holdings" refers only to Nexstar Finance Holdings, L.L.C. and Nexstar Finance Holdings, Inc. and not to any of its subsidiaries.

Nexstar Holdings will issue the Notes under an Indenture among itself, the Guarantor, Bastet/Mission and United States Trust Company of New York, as trustee, in a private transaction that is not subject to the registration requirements of the Securities Act. See "Notice to Investors." The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939.

The following description is a summary of the material provisions of the Indenture and the registration rights agreement. It does not restate those agreements in their entirety. We urge you to read the Indenture and the registration rights agreement because they, and not this description, define your rights as holders of the Notes. Copies of the Indenture and the registration rights agreement are available as set forth below under "--Additional Information." Certain defined terms used in this description but not defined below under "--Certain Definitions" have the meanings assigned to them in the Indenture.

The registered Holder of a Note will be treated as the owner of it for all purposes. Only registered Holders will have rights under the Indenture.

Brief Description of the Notes and the Guarantee

The Notes

The notes:

- are general unsecured obligations of Nexstar Holdings;
- are pari passu in right of payment with all existing and future senior Indebtedness of Nexstar Holdings;
- are senior in right of payment to any future subordinated Indebtedness of Nexstar Holdings; and
- are unconditionally guaranteed by the Guarantor.

The Guarantee

The exchange notes are guaranteed by Nexstar Broadcasting Group, L.L.C. The guarantee will be automatically released upon the consummation of the Reorganization.

The guarantee of the exchange notes:

- is a general unsecured obligation of the Guarantor;
- is pari passu in right of payment with all existing and future senior Indebtedness of the Guarantor; and
- is senior in right of payment to any future subordinated Indebtedness of the Guarantor.

As of the date of the Indenture, all of our subsidiaries and all of the Bastet/Mission Entities will be "Restricted Subsidiaries." However, under the circumstances described below under the subheading "--Certain Covenants--Designation of Restricted and Unrestricted Subsidiaries," we will be permitted to designate certain of our subsidiaries as "Unrestricted Subsidiaries." Our Unrestricted Subsidiaries will not be subject to many of the restrictive covenants in the Indenture. Our Subsidiaries will not guarantee the Notes.

The operations of Nexstar Holdings are conducted through its subsidiaries and, therefore, Nexstar Holdings depends on the cash flow of its subsidiaries to meet its obligations, including its obligations under the Notes. The Notes will be effectively subordinated in right of payment to all Indebtedness and other liabilities and

commitments (including trade payables and lease obligations) of Nexstar Holdings' subsidiaries. Any right of Nexstar Holdings to receive assets of any of its subsidiaries upon the subsidiary's liquidation or reorganization (and the consequent right of the holders of the Notes to participate in those assets) will be effectively subordinated to the claims of that subsidiary's creditors, except to the extent that Nexstar Holdings is itself recognized as a creditor of the subsidiary, in which case the claims of Nexstar Holdings would still be subordinate in right of payment to any security in the assets of the subsidiary and any indebtedness of the subsidiary senior to that held by Nexstar Holdings. As of March 31, 2001, Nexstar Holdings' subsidiaries had approximately $356.5 million of Indebtedness and $45.5 million of accounts payable and other liabilities outstanding. See "Risk Factors--Holding Company Structure."

Principal, Maturity and Interest

Nexstar Holdings will issue Notes with a maximum aggregate principal amount at maturity of $100,000,000, of which $36,988,000 will be issued in this offering. Nexstar Holdings may issue additional Notes from time to time after this offering. Any offering of additional Notes is subject to the covenant described below under the caption "--Certain Covenants--Incurrence of Indebtedness and Issuance of Preferred Stock." The Notes and any additional Notes subsequently issued under the Indenture will be treated as a single class for all purposes under the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase. The Notes offered hereby will be offered at a substantial discount from their principal amount at maturity and will generate gross proceeds to Nexstar Holdings of 20,000,512. Nexstar Holdings will issue Notes in denominations of $1,000 and integral multiples of $1,000. The Notes will mature on May 15, 2009.

No interest will accrue on the Notes prior to May 15, 2005. Instead, the Accreted Value of each Note will increase (representing amortization of original issue discount) between the date of original issuance and May 15, 2005 at a rate of 16% per annum calculated on a semi-annual bond equivalent basis using a 360-day year comprised of twelve 30-day months, such that the Accreted Value on May 15, 2005 will be equal to the full principal amount at maturity of the Notes. Beginning on May 15, 2005 interest on the Notes will accrue at a rate of 16% per annum and will be payable in cash semi-annually in arrears on each May 15 and November 15, commencing on November 15, 2005. Nexstar Holdings will make each interest payment to the holders of record on the immediately proceeding May 1 and November 1.

Interest on the Notes will accrue from the date on which interest was most recently paid or, if no interest has been paid, from May 15, 2005. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Methods of Receiving Payments on the Exchange Notes

If a Holder has given wire transfer instructions to Nexstar Holdings,

Nexstar Holdings will pay all principal, interest and premium and Liquidated Damages, if any, on that Holder's exchange notes in accordance with those instructions. All other payments on the Notes will be made at the office or agency of the paying agent and registrar within the City and State of New York unless Nexstar Holdings elects to make interest payments by check mailed to the Holders at their address set forth in the register of Holders.

Paying Agent and Registrar for the Exchange Notes

The trustee will initially act as paying agent and registrar. Nexstar Holdings may change the paying agent or registrar without prior notice to the Holders of the Notes, and Nexstar Holdings or any of its Subsidiaries may act as paying agent or registrar.

Transfer and Exchange

A Holder may transfer or exchange the Notes in accordance with the Indenture. The registrar and the trustee may require a Holder to furnish appropriate endorsements and transfer documents in connection

with a transfer of Notes. Holders will be required to pay all taxes due on transfer. Nexstar Holdings is not required to transfer or exchange any Note selected for redemption. Also, Nexstar Holdings is not required to transfer or exchange any Note for a period of 15 days before a selection of Notes to be redeemed.

Note Guarantee

The Notes will be guaranteed by Nexstar.

The Guarantor may not sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not the Guarantor is the surviving Person), another Person, other than Nexstar Holdings, unless:

(1) immediately after giving effect to that transaction, no Default or Event of Default exists; and

(2) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger assumes all the obligations of the Guarantor under the Indenture, its Note Guarantee and the registration rights agreement pursuant to a supplemental Indenture satisfactory to the trustee.

The Note Guarantee of the Guarantor, and all other obligations of the Guarantor under the Indenture (including all covenants of the Guarantor under the Indenture described below), will be automatically released upon consummation of the Reorganization.

Optional Redemption

At any time prior to May 15, 2004, Nexstar Holdings may redeem all (but not less than all) of the accreted value of the outstanding Notes issued under the Indenture at a redemption price of 116% of the Accreted Value thereof, plus accrued and unpaid interest and Liquidated Damages, if any, to the redemption date, with the net cash proceeds of an Equity Offering; provided the redemption occurs within 90 days of the date of the closing of such Equity Offering.

Except pursuant to the preceding paragraph, the Notes will not be redeemable at Nexstar Holdings' option prior to May 15, 2005.

After May 15, 2005, Nexstar Holdings may redeem all or a part of the Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and

unpaid interest and Liquidated Damages, if any, on the Notes redeemed, to the applicable redemption date, if redeemed during the twelve-month period beginning on May 15 of the years indicated below:

<TABLE>
<CAPTION>

Year	Percentage
<S>	<C>
2005.....	108.00%
2006.....	104.00%
2007 and thereafter.....	100.00%

</TABLE>

Mandatory Redemption

On November 15, 2006, Nexstar Holdings shall redeem a principal amount of Notes outstanding on such date equal to the AHYDO Amount on a pro rata basis at a redemption price of 100% of the principal amount of the Notes so redeemed. The "AHYDO Amount" equals the amount such that the Notes will not be "applicable high yield discount obligations" within the meaning of Section 163(i)(1) of the Code.

Repurchase at the Option of Holders

Change of Control

If a Change of Control occurs, each Holder of Notes will have the right to require Nexstar Holdings to repurchase all or any part (equal to $1,000 or an integral multiple of $1,000) of that Holder's Notes pursuant to a Change of Control Offer on the terms set forth in the Indenture. In the Change of Control Offer, Nexstar Holdings will offer a Change of Control Payment in cash equal to 101% of the Accreted Value of Notes repurchased to the date of purchase (if prior to May 15, 2005) or 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest and Liquidated Damages, if any, on the Notes repurchased, to the date of purchase (if on or after May 15, 2005). Within 60 days following any Change of Control, Nexstar Holdings will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the Change of Control Payment Date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by the Indenture and described in such notice. Nexstar Holdings will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, Nexstar Holdings will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the Indenture by virtue of such conflict.

On the Change of Control Payment Date, Nexstar Holdings will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the trustee the Notes properly

accepted together with an officers' certificate stating the aggregate principal amount (or, if prior to May 15, 2005, Accreted Value) of Notes or portions of Notes being purchased by Nexstar Holdings.

The paying agent will promptly mail to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount (or, if prior to May 15, 2005, Accreted Value) to any unpurchased portion of the Notes surrendered, if any; provided that each new Note will be in a principal amount at maturity of $1,000 or an integral multiple of $1,000.

Prior to complying with any of the provisions of this "Change of Control" covenant, but in any event within 90 days following a Change of Control, Nexstar Holdings will either repay all outstanding Indebtedness of the Restricted Subsidiaries or obtain the requisite consents, if any, under all agreements governing outstanding Indebtedness of the Restricted Subsidiaries to permit the repurchase of Notes required by this covenant. Nexstar Holdings will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The provisions described above that require Nexstar Holdings to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of the Indenture are applicable. Except as described above with respect to a Change of Control, the Indenture does not contain provisions that permit the Holders of the Notes to require that Nexstar Holdings repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

Nexstar Holdings will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the

requirements set forth in the Indenture applicable to a Change of Control Offer made by Nexstar Holdings and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the properties or assets of Nexstar Holdings and its Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a Holder of Notes to require Nexstar Holdings to repurchase its Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of Nexstar Holdings and its Subsidiaries taken as a whole to another Person or group may be uncertain.

Asset Sales

(A) Nexstar Holdings and Bastet/Mission will not, and will not permit any of the Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) Nexstar Holdings (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the fair market value of the assets or Equity Interests issued or sold or otherwise disposed of;

(2) the fair market value is determined by Nexstar Holdings' Board of Directors and evidenced by a resolution of the Board of Directors set forth in an officers' certificate delivered to the trustee; and

(3) at least 75% of the consideration received in the Asset Sale by Nexstar Holdings or such Restricted Subsidiary is in the form of cash or

Cash Equivalents, except to the extent Nexstar Holdings is undertaking a Permitted Asset Swap. For purposes of this provision and the next paragraph, each of the following will be deemed to be cash:

(a) any liabilities, as shown on Nexstar Holdings' or any of the Restricted Subsidiaries' most recent balance sheet, of Nexstar Holdings or any of the Restricted Subsidiaries (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes) that are assumed by the transferee of any such assets pursuant to a customary novation agreement that releases Nexstar Holdings or such Restricted Subsidiary from further liability; and

(b) any securities, Notes or other obligations received by Nexstar Holdings or any of the Restricted Subsidiaries from such transferee that are converted by Nexstar Holdings or such Restricted Subsidiary within 90 days into cash or Cash Equivalents, to the extent of the cash received in that conversion.

The 75% limitation referred to in clause (3) above will not apply to any Asset Sale in which the cash or Cash Equivalents portion of the consideration received therefrom, determined in accordance with the preceding provision, is equal to or greater than what the after-tax proceeds would have been had such Asset Sale complied with the aforementioned 75% limitation.

Notwithstanding the foregoing, Nexstar Holdings or any Restricted Subsidiary will be permitted to consummate an Asset Sale without complying with the foregoing if:

(x) Nexstar Holdings or such Restricted Subsidiary, as applicable, receives consideration at the time of such Asset Sale at least equal to the fair market value of the assets or other property sold, issued or otherwise disposed of;

(y) the fair market value is determined by Nexstar Holdings' Board of Directors and evidenced by a resolution of the Board of Directors set forth in an officers' certificate delivered to the trustee; and

(z) at least 75% of the consideration for such Asset Sale constitutes a controlling interest in a Permitted Business, assets used or useful in a Permitted Business and/or cash;

provided that any cash (other than any amount deemed cash under clause (3)(a) of the preceding paragraph) received by Nexstar Holdings or such Restricted Subsidiary in connection with any Asset Sale permitted to be consummated under this paragraph shall constitute Net Proceeds subject to the provisions of the next paragraph.

(B) Within 365 days after the receipt of any Net Proceeds from an Asset Sale, Nexstar Holdings or such Restricted Subsidiary, as applicable, may apply those Net Proceeds at its option:

(1) to permanently repay or repurchase Indebtedness of Nexstar Holdings or any of the Restricted Subsidiaries;

(2) to acquire all or substantially all of the assets of, or a majority of the Voting Stock of, another Permitted Business;

(3) to make a capital expenditure; or

(4) to acquire other assets that are used or useful in a Permitted Business.

Pending the final application of any Net Proceeds, Nexstar Holdings may

temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by the Indenture.

Any Net Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraph will constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds $10.0 million, Nexstar Holdings will make an Asset Sale Offer to all Holders of Notes and all holders of other Indebtedness that is pari passu with the Notes containing provisions similar to those set forth in the Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets to purchase the maximum principal amount of Notes and such other pari passu Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the Accreted Value of the Notes on the date of purchase plus accrued and unpaid Liquidated Damages thereon, if any (if prior to May 15, 2005) or 100% of the aggregate principal amount of Notes plus accrued and unpaid interest and Liquidated Damages, if any, to the date of purchase (if on or after May 15, 2005), in each case which price will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, Nexstar Holdings may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the Accreted Value or aggregate principal amount, as applicable, of Notes and other pari passu Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the trustee will select the Notes and such other pari passu Indebtedness to be purchased on a pro rata basis. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

(C) Nexstar Holdings will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of the Indenture, Nexstar Holdings will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Asset Sale provisions of the Indenture by virtue of such conflict.

Nexstar Holdings will, and will cause the Restricted Subsidiaries to utilize the proceeds of sales of assets received by it in accordance with clause (11) of the covenant described under the caption "Restricted Payments" as if such proceeds were the Net Proceeds of an Asset Sale.

The agreements governing the outstanding Indebtedness of Nexstar Holdings and the Restricted Subsidiaries currently prohibit Nexstar Holdings and the Guarantor from purchasing any Notes and also provides that certain change of control or asset sale events with respect to Nexstar Holdings and the Guarantor would constitute a default under these agreements. Any future credit agreements or other agreements relating to Indebtedness of Nexstar Holdings and the Restricted Subsidiaries to which Nexstar Holdings and the Guarantor becomes a party may contain similar restrictions and provisions. In the event a Change of Control or Asset Sale

occurs at a time when Nexstar Holdings is prohibited from purchasing Notes, Nexstar Holdings could seek the consent of its senior lenders to the purchase of Notes or could attempt to refinance the borrowings that contain such prohibition. If Nexstar Holdings does not obtain such a consent or repay such borrowings, Nexstar Holdings will remain prohibited from purchasing Notes. In such case, Nexstar Holdings' failure to purchase tendered Notes would constitute an Event of Default under the Indenture which would, in turn, constitute a default under such Indebtedness of Nexstar Holdings and the Restricted Subsidiaries.

Selection and Notice

If less than all of the Notes are to be redeemed at any time, the trustee

will select Notes for redemption as follows:

(1) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes are listed; or

(2) if the Notes are not listed on any national securities exchange, on a pro rata basis, by lot or by such method as the trustee deems fair and appropriate.

No Notes of $1,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each Holder of Notes to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture. Notices of redemption may not be conditional.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount of that Note that is to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the Holder of Notes upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of them called for redemption.

Certain Covenants

Restricted Payments

Nexstar Holdings, Bastet/Mission and the Guarantor will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of Nexstar Holdings', the Guarantor's or any of the Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving Nexstar Holdings, the Guarantor or any of the Restricted Subsidiaries) or to the direct or indirect holders of Nexstar Holdings', the Guarantor's or any of the Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of Nexstar Holdings or the Guarantor and other than (x) dividends or distributions payable to Nexstar Holdings or the Restricted Subsidiaries and (y) dividends or other distributions payable by a Restricted Subsidiary of the Guarantor (other than Nexstar Holdings and the Restricted Subsidiaries) to the Guarantor or the Restricted Subsidiaries);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving Nexstar Holdings or the Guarantor) any Equity Interests of Nexstar Holdings or any direct or indirect parent of Nexstar Holdings (other than any such Equity Interests owned by Nexstar Holdings or the Restricted Subsidiaries);

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness that is subordinated to the Notes or the Note Guarantee, except a payment of interest or principal at the Stated Maturity thereof; or

(4) make any Restricted Investment (all such payments and other actions set forth in these clauses (1) through (4) above being collectively referred to as "Restricted Payments"),

unless, at the time of and after giving effect to such Restricted Payment:

(1) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(2) Nexstar Holdings would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the Leverage Ratio test set forth in the first paragraph of the covenant described below under the caption "--Incurrence of Indebtedness and Issuance of Preferred Stock;" and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by Nexstar Holdings, the Guarantor and the Restricted Subsidiaries after the date of the Indenture (excluding (x) Restricted Payments permitted by clauses (1), (2), (3), (4), (5), (7), (8), (9), (11), (12) and (13) of the next succeeding paragraph and (y) following the consummation of the Reorganization, Restricted Payments made by the Guarantor, which would otherwise have been deducted in calculating the sum set forth below), is less than the sum, without duplication, of:

(a) (i) 100% of the aggregate Consolidated Cash Flow of Nexstar Holdings (or, in the event such Consolidated Cash Flow shall be a deficit, minus 100% of such deficit) accrued for the period beginning on the first day of the first calendar month commencing after the Issue Date and ending on the last day of Nexstar Holdings' most recent calendar month for which financial Information is available to Nexstar Holdings ending prior to the date of such proposed Restricted Payment, taken as one accounting period, less (ii) 1.4 times Consolidated Interest Expense for the same period, plus

(b) 100% of the aggregate net proceeds (including the fair market value of property other than cash) received by Nexstar Holdings or Bastet/Mission as a contribution to the equity capital of Nexstar Holdings or Bastet/Mission or from the issue or sale since the date of the Indenture of Equity Interests of Nexstar Holdings or Bastet/Mission (other than Disqualified Stock), or of Disqualified Stock or debt securities of Nexstar Holdings or Bastet/Mission that have been converted into such Equity Interests (other than Equity Interests (or Disqualified Stock or convertible debt securities) sold to a Restricted Subsidiary and other than Disqualified Stock or convertible debt securities that have been converted into Disqualified Stock), plus

(c) to the extent that any Unrestricted Subsidiary is redesignated as a Restricted Subsidiary after the date of the Indenture, the fair market value of such Subsidiary as of the date of such redesignation, plus

(d) the aggregate amount returned in cash with respect to Investments (other than Permitted Investments) made after the issue date whether through interest payments, principal payments, dividends or other distributions, plus

(e) the net cash proceeds received by Nexstar Holdings or any of the Restricted Subsidiaries from the disposition, retirement or redemption of all or any portion of such Investments referred to in clause (d) above (other than to a Restricted Subsidiary).

The preceding provisions will not prohibit:

(1) the payment of any dividend within 60 days after the date of declaration of the dividend, if at the date of declaration the dividend payment would have complied with the provisions of the Indenture;

(2) the redemption, repurchase, retirement, defeasance or other

acquisition of any subordinated Indebtedness of Nexstar Holdings or Bastet/Mission or of any Equity Interests of Nexstar Holdings or the Guarantor in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than

to a Restricted Subsidiary) of, Equity Interests of Nexstar Holdings or Bastet/Mission (other than Disqualified Stock); provided that the amount of any such net cash proceeds that are utilized for any such redemption, repurchase, retirement, defeasance or other acquisition will be excluded from clause (3)(b) of the preceding paragraph;

(3) the defeasance, redemption, repurchase or other acquisition of subordinated Indebtedness of Nexstar Holdings or Bastet/Mission with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness;

(4) the payment of any dividend by a Restricted Subsidiary to the holders of its Equity Interests on a pro rata basis;

(5) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of Nexstar Holdings or the payment of a dividend to any Affiliates of Nexstar Holdings to effect the repurchase, redemption, acquisition or retirement of Nexstar Holdings or Affiliate's equity interest, that are held by any member or former member of Nexstar Holdings' (or any of the Restricted Subsidiaries' or any of their Affiliates') management, or by any of their respective directors, employees or consultants; provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed the sum of (a) $750,000 in any calendar year (with unused amounts in any calendar year being available to be so utilized in succeeding calendar years) and (b) the net cash proceeds to Nexstar Holdings from any issuance or reissuance of Equity Interests of Nexstar or its Affiliates (other than Disqualified Stock) to members of management (which are excluded from the calculation set forth in clause (3)(b) of the proceeding paragraph) and the net cash proceeds to Nexstar Holdings of any "keyman" life insurance proceeds; provided that the cancellation of Indebtedness owing to Nexstar Holdings from members of management shall not be deemed Restricted Payments;

(6) the payment of the dividends on Disqualified Stock the incurrence of which was permitted by the Indenture;

(7) repurchases of Equity Interests deemed to occur upon the exercise of stock options;

(8) payments to Affiliates of Nexstar Holdings and holders of Equity Interests in Nexstar Holdings in amounts equal to (i) the amounts required to pay any Federal, state or local income taxes to the extent that (A) such income taxes are attributable to the income of Nexstar Holdings and the Restricted Subsidiaries (but limited, in the case of taxes based upon taxable income, to the extent that cumulative taxable net income subsequent to the Closing Date is positive) or (B) such taxes are related to Indebtedness between or among any of Nexstar Holdings and any of the Restricted Subsidiaries and (y) the amounts required to pay any Federal, State or local taxes in connection with the sale of all or substantially all of the assets of a Restricted Subsidiary made in accordance with clause (11) below;

(9) so long as no Default or Event of Default exists both before and after giving effect thereto, Nexstar Holdings may authorize, declare and pay dividends to its shareholders, partners or members, as applicable, for the purpose of paying the corporate overhead expenses of Nexstar or its Subsidiaries in an aggregate amount for all such overhead expenses not to exceed $500,000 in any Fiscal Year;

(10) the retirement of any shares of Disqualified Stock of Nexstar Holdings by conversion into, or by exchange for, shares of Disqualified Stock of Nexstar Holdings or out of the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of Nexstar Holdings) of other shares of Disqualified Stock of Nexstar Holdings;

(11) the distribution of all or substantially all of the assets of a Restricted Subsidiary to a Subsidiary of Nexstar; provided that (x) such distribution is made within one business day of the consummation of the sale of the assets so distributed, (y) such asset sale is made in compliance with clause (A) of the covenant described above under "Asset Sales" as if the seller of such assets were a Restricted Subsidiary and (z) the Net Proceeds of such asset sale (determined as if such asset sale were an Asset Sale) are contributed to Nexstar Holdings within one business day following the consummation of such asset sale;

(12) other Restricted Payments not to exceed $15.0 million in the aggregate;

(13) payments to Nexstar and its Subsidiaries to permit repayment of principal of ABRY Subordinated Debt (including all interest accrued thereon) in accordance with the terms thereof.

In addition, the Indenture will provide that notwithstanding anything to the foregoing, no Bastet/Mission Entity shall make a Restricted Payment (other than Restricted Investments) to any person other than Nexstar Holdings or a Restricted Subsidiary.

The Boards of Directors of Nexstar Holdings and the Guarantor may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if such designation would not cause a Default. For purposes of making such determination, all outstanding Investments by Nexstar Holdings, the Guarantor and the Restricted Subsidiaries (except to the extent repaid in cash) in the Subsidiary so designated shall be deemed to be Restricted Payments at the time of such designation and shall reduce the amount available for Restricted Payments under the first paragraph of this covenant. All such outstanding Investments shall be deemed to constitute Investments in an amount equal to the fair market value of such Investments at the time of such designation. Such designation shall only be permitted if such Restricted Payment would be permitted at such time and if such Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

The amount of all Restricted Payments (other than cash) will be the fair market value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by Nexstar Holdings, the Guarantor or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The fair market value of any assets or securities that are required to be valued by this covenant will be determined by the Board of Directors whose resolution with respect thereto will be delivered to the trustee. The Board of Directors' determination must be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of national standing if the fair market value exceeds $10.0 million. Not later than the date of making any Restricted Payment, Nexstar Holdings or the Guarantor, as the case may be, will deliver to the trustee an officers' certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this "Restricted Payments" covenant were computed, together with a copy of any fairness opinion or appraisal required by the Indenture.

The Indenture will provide that, prior to the consummation of the Reorganization, Nexstar Holdings and the Restricted Subsidiaries shall not make any payments in respect of debt owed to Nexstar or its Subsidiaries (other than Nexstar Holdings and the Restricted Subsidiaries).

The obligations of the Guarantor under this covenant will be released upon the consummation of the Reorganization.

Incurrence of Indebtedness and Issuance of Preferred Stock

Nexstar Holdings and Bastet/Mission will not, and will not permit any of the Restricted Subsidiaries to, directly, or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur") any Indebtedness (including Acquired Debt) and that Nexstar Holdings and Bastet/Mission will not issue any Disqualified Stock and will not permit any of the Restricted Subsidiaries to issue any shares of preferred stock; provided, however, that Nexstar Holdings or any Restricted Subsidiary may incur Indebtedness (including Acquired Debt) or issue shares of Disqualified Stock or preferred stock if Nexstar Holdings' Leverage Ratio at the time of incurrence of such Indebtedness or the issuance of such Disqualified Stock or such preferred stock, as the case may be, after giving pro forma effect to such incurrence or issuance as of such date and to the use of the proceeds therefrom as if the same had occurred at the beginning of the most recently ended four full fiscal quarter period of Nexstar Holdings for which internal financial statements are available, would have been no greater than (a) 7.5 to 1, if such incurrence or issuance is on or prior to May 15, 2003, and (b) 7.0 to 1, if such incurrence or issuance is after May 15, 2003.

The first paragraph of this covenant will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "Permitted Debt"):

(1) the incurrence by Nexstar Holdings or the Restricted Subsidiaries of Indebtedness under the Credit Agreements (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of Nexstar Holdings and the Restricted Subsidiaries thereunder) and related Guarantees under the Credit Agreements; provided that the aggregate principal amount (or accreted value, as applicable) of all Indebtedness of Nexstar Holdings and the Restricted Subsidiaries then classified as having been incurred pursuant to this clause (1) after giving effect to such incurrence, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any other Indebtedness incurred pursuant to this clause (1) does not exceed an amount equal to $225.0 million less the aggregate amount applied by Nexstar Holdings and the Restricted Subsidiaries to permanently reduce the availability of Indebtedness under the Credit Agreements pursuant to the covenant described under the caption "--Repurchase at the Option of Holders--Asset Sales";

(2) the incurrence by Nexstar Holdings and the Restricted Subsidiaries of Existing Indebtedness;

(3) the incurrence by Nexstar Holdings of Indebtedness represented by the Notes in accordance with the terms of the Indenture;

(4) the incurrence by Nexstar Holdings, the Guarantor or any of the Restricted Subsidiaries of Permitted Refinancing Indebtedness;

(5) the incurrence by Nexstar Holdings or any of the Restricted Subsidiaries of intercompany Indebtedness between or among Nexstar Holdings and any of the Restricted Subsidiaries; provided, however, that (i) any subsequent event or issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than Nexstar Holdings or the Restricted Subsidiaries and (ii) any sale or other transfer of any such Indebtedness to a Person that is not Nexstar Holdings or the Restricted Subsidiaries shall be deemed, in each case, to constitute an incurrence of such Indebtedness by Nexstar Holdings or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (5);

(6) the incurrence by Nexstar Holdings or any of the Restricted Subsidiaries of Hedging Obligations that are incurred in the ordinary course of business for the purpose of fixing or hedging currency, commodity or interest rate risk (including with respect to any floating rate Indebtedness that is permitted by the terms of the Indenture to be outstanding) in connection with the conduct of their respective businesses and not for speculative purposes;

(7) the guarantee by Nexstar Holdings of Indebtedness of any of the Restricted Subsidiaries so long as the incurrence of such Indebtedness by such Restricted Subsidiary is permitted to be incurred by another provision of this covenant;

(8) the guarantee by any Restricted Subsidiary of Indebtedness of Nexstar Holdings;

(9) Indebtedness consisting of customary indemnification, adjustments of purchase price or similar obligations, in each case, incurred or assumed in connection with the acquisition of any business or assets;

(10) Indebtedness incurred by Nexstar Holdings or any of the Restricted Subsidiaries constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business, including without limitation to letters of credit in respect to workers' compensation claims or self-insurance, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims; provided, however, that upon the drawing of such letters of credit or the incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or incurrence;

(11) Indebtedness of Nexstar Holdings and the Restricted Subsidiaries represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment whether through the direct purchase of assets or at least a majority of the Voting Stock of any person owning such assets, in an aggregate principal amount not to exceed $5.0 million at any time outstanding;

(12) Obligations in respect of performance and surety bonds and completion guarantees provided by Nexstar Holdings or any of the Restricted Subsidiaries in the ordinary course of business;

(13) Acquisition Debt of Nexstar Holdings or a Restricted Subsidiary if (w) such Acquisition Debt is incurred within 270 days after the date on which the related definitive acquisition agreement or LMA, as the case may be, was entered into by Nexstar Holdings or such Restricted Subsidiary, (x) the aggregate principal amount of such Acquisition Debt is no greater than the aggregate principal amount of Acquisition Debt set forth in a notice from Nexstar Holdings to the Trustee (an "Incurrence Notice") within ten days after the date on which the related definitive acquisition agreement or LMA, as the case may be, was entered into by Nexstar Holdings or such Restricted Subsidiary, which notice shall be executed on Nexstar Holdings' behalf by the chief financial officer of Nexstar Holdings in such capacity and shall describe in reasonable detail the acquisition or LMA, as the case may be, which such Acquisition Debt will be incurred to finance, (y) after giving pro forma effect to the acquisition or LMA, as the case may be, described in such Incurrence Notice, Nexstar Holdings or such Restricted Subsidiary could have incurred such Acquisition Debt under the Indenture as of the date upon which Nexstar Holdings delivers such Incurrence Notice to the Trustee and (z) such Acquisition Debt is utilized solely to finance the acquisition or LMA, as the case may be, described in such Incurrence Notice (including to repay or refinance indebtedness or other obligations incurred

in connection with such acquisition or LMA, as the case may be, and to pay related fees and expenses);

(14) guarantees by Nexstar Holdings or any Restricted Subsidiary of Indebtedness of officers of Nexstar Holdings in an aggregate principal amount not to exceed $3.0 million at any time outstanding;

(15) the incurrence by Nexstar Holdings or any of the Restricted Subsidiaries of additional Indebtedness, including Attributable Debt incurred after the date of the Indenture, in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any other Indebtedness incurred pursuant to this clause (15), not to exceed $10.0 million; and

(16) the incurrence by Nexstar Holdings of additional notes in payment of Liquidated Damages as required under the Registration Rights Agreement (as defined in the Indenture).

For purposes of determining compliance with this "Incurrence of Indebtedness and Issuance of Preferred Stock" covenant, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (16) above, or is entitled to be incurred pursuant to the first paragraph of this covenant, Nexstar Holdings will be permitted to classify such item of Indebtedness on the date of its incurrence in any manner that complies with this covenant. In addition, Nexstar Holdings may, at any time, change the classification of an item of Indebtedness, or any portion thereof, to any other clause or to the first paragraph of this covenant; provided that Nexstar Holdings or a Restricted Subsidiary would be permitted to incur the item of Indebtedness, or portion of the item of Indebtedness, under the other clause or the first paragraph of this covenant, as the case may be, at the time of reclassification. Accrual of interest, accretion or amortization of original issue discount and the accretion of accreted value will not be deemed to be an incurrence of Indebtedness for purposes of this covenant. Indebtedness under the Credit Agreements outstanding on the date on which notes are first issued and authenticated under the Indenture will be deemed to have been incurred on such date in reliance on the exception provided by clause (1) of the definition of Permitted Debt.

Liens

Nexstar Holdings and Bastet/Mission will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind securing Indebtedness, Attributable Debt, or trade payables on any asset now owned or hereafter acquired, except Permitted Liens, unless all payments due under the Notes, the guarantees, and the Indenture are secured on an equal and ratable basis with the obligation so secured until such obligations are no longer secured by a Lien.

Dividend and Other Payment Restrictions Affecting Subsidiaries

Nexstar Holdings and Bastet/Mission will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to Nexstar Holdings or any of the Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any indebtedness owed to Nexstar Holdings or any of the Restricted Subsidiaries;

(2) make loans or advances to Nexstar Holdings or any of the Restricted Subsidiaries; or

(3) transfer any of its properties or assets to Nexstar Holdings or any of the Restricted Subsidiaries.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements governing Existing Indebtedness and Credit Facilities as in effect on the date of the Indenture and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of those agreements; provided that the amendments, modifications, restatements, renewals, increases, supplements, refundings, replacement or refinancings are no more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the date of the Indenture;

(2) the Indenture, the Notes and the Note Guarantee;

(3) applicable law, rule, regulation or order;

(4) any instrument governing Indebtedness or Capital Stock of a Person acquired by Nexstar Holdings or any of the Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired, provided that, in the case of Indebtedness, such Indebtedness was permitted by the terms of the Indenture to be incurred;

(5) customary non-assignment provisions in leases entered into in the ordinary course of business and consistent with past practices;

(6) purchase money obligations (including Capital Lease Obligations) for property acquired in the ordinary course of business that impose restrictions on that property of the nature described in clause (3) of the preceding paragraph;

(7) contracts for the sale of assets, including without limitation any agreement for the sale or other disposition of a Subsidiary that restricts distributions by that Subsidiary pending its sale or other disposition;

(8) Permitted Refinancing Indebtedness; provided that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are no more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(9) Liens securing Indebtedness otherwise permitted to be incurred under the provisions of the covenant described above under the caption "--Liens" that limit the right of the debtor to dispose of the assets subject to such Liens;

(10) provisions with respect to the disposition or distribution of assets or property in joint venture agreements, assets sale agreements, stock sale agreements and other similar agreements entered into in the ordinary course of business;

(11) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business; and

(12) agreements governing Indebtedness of the Restricted Subsidiaries permitted to be incurred under the Indenture.

Merger, Consolidation or Sale of Assets

Nexstar Holdings may not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not Nexstar Holdings is the surviving corporation); or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of Nexstar Holdings and the Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person; unless:

(1) either: (a) Nexstar Holdings is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than Nexstar Holdings) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation organized or existing under the laws of the United States, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than Nexstar Holdings) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of Nexstar Holdings under the Notes, the Indenture and the registration rights agreement pursuant to agreements reasonably satisfactory to the trustee;

(3) immediately after such transaction no Default or Event of Default exists; and

(4) Nexstar Holdings or the Person formed by or surviving any such consolidation or merger (if other than Nexstar Holdings), or to which such sale, assignment, transfer, conveyance or other disposition has been made (a) will, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Leverage Ratio test set forth in the first paragraph of the covenant described above under the caption "--Incurrence of Indebtedness and Issuance of Preferred Stock," or (b) would have a lower Leverage Ratio immediately after the transaction, after giving pro forma effect to the transaction as if the transaction had occurred at the beginning of the applicable four quarter period, than Nexstar Holdings' Leverage Ratio immediately prior to the transaction.

The preceding clause (4) will not prohibit: (a) a merger between Nexstar Holdings and one of Nexstar Holdings' Wholly Owned Subsidiaries; (b) a merger between Nexstar Holdings and one of Nexstar Holdings' Affiliates incorporated solely for the purpose of reincorporating as a corporation; (c) a merger between Nexstar Holdings and one of Nexstar Holdings' Affiliates incorporated solely for the purpose of reincorporating in another state of the United States; or (d) the Reorganization.

In addition, Nexstar Holdings may not, directly or indirectly, lease all or substantially all of its properties or assets, in one or more related transactions, to any other Person. This "Merger, Consolidation or Sale of Assets" covenant will not apply to a sale, assignment, transfer, conveyance or other disposition of assets between or among Nexstar Holdings and any of its Wholly Owned Restricted Subsidiaries.

Transactions with Affiliates

Nexstar Holdings and Bastet/Mission will not, and will not permit any of the Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or

otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate (each, an "Affiliate Transaction"), unless:

(1) the Affiliate Transaction is on terms that are no less favorable to Nexstar Holdings or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by Nexstar Holdings or such Restricted Subsidiary with an unrelated Person; and

(2) Nexstar Holdings delivers to the trustee:

(a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $1.0 million, a resolution of the Board of Directors set forth in an officers' certificate certifying that such Affiliate Transaction complies with this covenant and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors; and

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $7.5 million, an opinion as to the fairness to the Holders of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing.

The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraph:

(1) any employment agreement entered into by Nexstar Holdings or any of the Restricted Subsidiaries in the ordinary course of business of Nexstar Holdings or such Restricted Subsidiary;

(2) transactions between or among Nexstar Holdings and/or the Restricted Subsidiaries;

(3) loans, advances, payment of reasonable fees, indemnification of directors, or similar arrangements to officers, directors, employees and consultants who are not otherwise Affiliates of Nexstar Holdings;

(4) sales of Equity Interests (other than Disqualified Stock) of Nexstar Holdings to Affiliates of Nexstar Holdings;

(5) transactions under any contract or agreement in effect on the date of the Indenture as the same may be amended, modified or replaced from time to time so long as any amendment, modification, or replacement is no less favorable to Nexstar Holdings and the Restricted Subsidiaries than the contract or agreement as in effect on the date of the Indenture; and

(6) Permitted Investments and Restricted Payments that are permitted by the provisions of the Indenture described above under the caption "--Restricted Payments."

Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate fair market value of all outstanding Investments owned by Nexstar Holdings and the Restricted Subsidiaries in the Subsidiary properly designated will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under the first paragraph of the covenant described above under the caption "--Restricted Payments" or Permitted Investments, as determined by Nexstar Holdings. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of

Directors may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if the redesignation would not cause a Default.

Sale and Leaseback Transactions

Nexstar Holdings and Bastet/Mission will not, and will not permit any of the Restricted Subsidiaries to, enter into any sale and leaseback transaction; provided that Nexstar Holdings or Bastet/Mission or a Restricted Subsidiary may enter into a sale and leaseback transaction if:

(1) Nexstar Holdings or such Restricted Subsidiary could have (a) incurred Indebtedness in an amount equal to the Attributable Debt relating to such sale and leaseback transaction and (b) incurred a Lien to secure such Indebtedness pursuant to the covenant described above under the caption "--Liens;"

(2) the gross cash proceeds of that sale and leaseback transaction are at least equal to the fair market value, as determined in good faith by the Board of Directors and set forth in an officers' certificate delivered to the trustee, of the property that is the subject of that sale and leaseback transaction; and

(3) the transfer of assets in that sale and leaseback transaction is permitted by, and Nexstar Holdings or such Restricted Subsidiary applies the proceeds of such transaction in compliance with, the covenant described above under the caption "--Repurchase at the Option of Holders--Asset Sales."

Business Activities

Nexstar Holdings and Bastet/Mission will not, and will not permit any of the Restricted Subsidiaries to, engage in any business other than Permitted Businesses, except to such extent as would not be material to Nexstar Holdings and the Restricted Subsidiaries taken as a whole.

Payments for Consent

Nexstar Holdings and Bastet/Mission will not, and will not permit any of their Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

Reorganization

Nexstar Holdings and the Guarantor will consummate, or cause to be consummated, the Reorganization on or prior to November 30, 2001.

Reports

Whether or not required by the Commission, so long as any Notes are outstanding, Nexstar Holdings and will furnish to the Holders of Notes, within the time periods specified in the Commission's rules and regulations:

(1) all quarterly and annual financial information that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if Nexstar Holdings were required to file such Forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on the annual financial statements by Nexstar Holdings' certified independent

accountants; and

(2) all current reports that would be required to be filed with the Commission on Form 8-K if Nexstar Holdings were required to file such reports.

If Nexstar Holdings has designated any of its Subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required by the preceding paragraph will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in Management's Discussion and Analysis of Financial Condition and Results of Operations, of the financial condition and results of operations of Nexstar Holdings and the Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries.

In addition, following the consummation of the exchange offer contemplated by the registration rights agreement, whether or not required by the Commission, Nexstar Holdings will file a copy of all of the information and reports referred to in clauses (1) and (2) above with the Commission for public availability within the time periods specified in the Commission's rules and regulations (unless the Commission will not accept such a filing) and make such information available to securities analysts and prospective investors upon request. In addition, Nexstar Holdings has agreed that, for so long as any Notes remain outstanding, it will furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Events of Default and Remedies

Each of the following is an Event of Default:

(1) default for 30 days in the payment when due of interest on, or Liquidated Damages with respect to, the Notes;

(2) default in payment when due of the principal of, or premium, if any, on the Notes;

(3) failure by Nexstar Holdings to comply with the provisions described under the caption "--Repurchase at the Option of Holders--Change of Control;"

(4) failure by Nexstar Holdings for 30 days after notice from the trustee or holders of at least 25% in principal amount (or, if prior to May 15, 2005, Accreted Value) of the Notes to comply with the provisions described under the captions "--Repurchase at the Option of Holders--Asset Sales," "--Certain Covenants--Restricted Payments," or "--Certain Covenants--Incurrence of Indebtedness and Issuance of Preferred Stock;"

(5) failure by Nexstar Holdings or any of the Restricted Subsidiaries for 60 days after notice from the trustee or holders of at least 25% in principal amount (or, if prior to May 15, 2005, Accreted Value) of the Notes to comply with any of the other agreements in the Indenture;

(6) default under any mortgage, Indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by Nexstar Holdings or any of the Restricted Subsidiaries (or the payment of which is guaranteed by Nexstar Holdings or any of the Restricted Subsidiaries) whether such Indebtedness or guarantee now exists, or is created after the date of the Indenture, if that default:

(a) is caused by a failure to pay principal of such Indebtedness at the final stated maturity thereof or

(b) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness described under clauses (a) and (b) above, aggregates $5.0 million or more;

(7) failure by Nexstar Holdings or any of the Restricted Subsidiaries to pay final judgments aggregating in excess of $5.0 million not covered by insurance, which judgments are not paid, discharged or stayed for a period of 60 days;

(8) at any time prior to the consummation of the Reorganization, except as permitted by the Indenture, the Note Guarantee shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or the Guarantor, or any Person acting on behalf of the Guarantor, shall deny or disaffirm its obligations under its Note Guarantee;

(9) certain events of bankruptcy or insolvency described in the Indenture with respect to Nexstar Holdings or any of the Restricted Subsidiaries;

In the event of a declaration of acceleration of the Notes because an Event of Default has occurred and is continuing as a result of the acceleration of any Indebtedness described in clause (6) of the preceding paragraph, the declaration of acceleration of the Notes shall be automatically annulled if the holders of any Indebtedness described in clause (6) of the preceding paragraph have rescinded the declaration of acceleration in respect of the Indebtedness within 30 days of the date of the declaration and if:

(1) the annulment of the acceleration of Notes would not conflict with any judgment or decree of a court of competent jurisdiction; and

(2) all existing Events of Default, except nonpayment of principal or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

In the case of an Event of Default arising from certain events of bankruptcy or insolvency, with respect to Nexstar Holdings, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, the principal amount (or, if prior to May 15, 2005, Accreted Value) of all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the trustee or the Holders of at least 25% in principal amount (or, if prior to May 15, 2005, Accreted Value) of the then outstanding Notes may declare the principal amount (or, if prior to May 15, 2005, Accreted Value) of all the Notes to be due and payable immediately.

Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount (or, if prior to May 15, 2005, Accreted Value) of the then outstanding Notes may direct the trustee in its exercise of any trust or power. The trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default if it determines that withholding Notes is in their interest, except a Default or Event of Default relating to the payment of principal or interest or Liquidated Damages.

The Holders of a majority in aggregate principal amount (or, if prior to May 15, 2005, Accreted Value) of the Notes then outstanding by notice to the trustee may on behalf of the Holders of all of the Notes waive any existing

Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest or Liquidated Damages on, or the principal of, the Notes.

In the case of any Event of Default occurring by reason of any willful action or inaction taken or not taken by or on behalf of Nexstar Holdings with the intention of avoiding payment of the premium that Nexstar Holdings would have had to pay if Nexstar Holdings then had elected to redeem the Notes pursuant to the optional redemption provisions of the Indenture, an equivalent premium will also become and be immediately due and payable to the extent permitted by law upon the acceleration of the Notes. If an Event of Default occurs prior to, by reason of any willful action (or inaction) taken (or not taken) by or on behalf of Nexstar Holdings with the intention of avoiding the prohibition on redemption of the Notes prior to May 15, 2005, then the premium specified in the Indenture will also become immediately due and payable to the extent permitted by law upon the acceleration of the Notes.

Nexstar Holdings is required to deliver to the trustee annually a statement regarding compliance with the Indenture. Upon becoming aware of any Default or Event of Default, Nexstar Holdings is required to deliver to the trustee a statement specifying such Default or Event of Default.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator or stockholder of Nexstar Holdings or the Guarantor, as such, will have any liability for any obligations of Nexstar Holdings or the Guarantor under the Notes, the Indenture, the Note Guarantee, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Legal Defeasance and Covenant Defeasance

Nexstar Holdings may, at its option and at any time, elect to have all of its obligations discharged with respect to the outstanding Notes and all obligations of the Guarantor discharged with respect to the Note Guarantee ("Legal Defeasance") except for:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest or premium and Liquidated Damages, if any, on such Notes when such payments are due from the trust referred to below;

(2) Nexstar Holdings' obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the trustee, and Nexstar Holdings' and the Guarantor's obligations in connection therewith; and

(4) the Legal Defeasance provisions of the Indenture.

In addition, Nexstar Holdings may, at its option and at any time, elect to have the obligations of Nexstar Holdings and the Guarantor released with respect to certain covenants that are described in the Indenture ("Covenant Defeasance") and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default with respect to the Notes. In the event Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, rehabilitation and insolvency events) described under "Events of Default and Remedies" will no longer constitute an Event of Default

with respect to the Notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) Nexstar Holdings must irrevocably deposit with the trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, or interest and premium and Liquidated Damages, if any, on the outstanding Notes on the stated maturity or on the applicable redemption date, as the case may be, and Nexstar Holdings must specify whether the Notes are being defeased to maturity or to a particular redemption date;

(2) in the case of Legal Defeasance, Nexstar Holdings has delivered to the trustee an opinion of counsel reasonably acceptable to the trustee confirming that (a) Nexstar Holdings has received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the date of the Indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion of counsel will confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, Nexstar Holdings has delivered to the trustee an opinion of counsel reasonably acceptable to the trustee confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance

and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than the Indenture) to which Nexstar Holdings or any of the Restricted Subsidiaries is a party or by which Nexstar Holdings or any of the Restricted Subsidiaries is bound;

(6) Nexstar Holdings must deliver to the trustee an officers' certificate stating that the deposit was not made by Nexstar Holdings with the intent of preferring the Holders of notes over the other creditors of Nexstar Holdings with the intent of defeating, hindering, delaying or defrauding creditors of Nexstar Holdings or others; and

(7) Nexstar Holdings must deliver to the trustee an officers' certificate and an opinion of counsel, which opinion may be subject to customary assumptions and exclusions, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Amendment, Supplement and Waiver

Except as provided in the next three succeeding paragraphs, the Indenture or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the Notes (or, prior to May 15, 2005,

the Accreted Value of the Notes) then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and any existing default or compliance with any provision of the Indenture or the Notes may be waived with the consent of the Holders of a majority in principal amount of the Notes (or, prior to May 15, 2005, the Accreted Value of the Notes) then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes).

Without the consent of each Holder affected, an amendment or waiver may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note or alter the provisions with respect to the scheduled redemption of the Notes (other than provisions relating to the covenants described above under the caption "--Repurchase at the Option of Holders");

(3) reduce the rate of or change the time for payment of interest on any Note;

(4) waive a Default or Event of Default in the payment of principal of, or interest or premium, or Liquidated Damages, if any, on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount (or, if prior to May 15, 2005, Accreted Value) of the Notes and a waiver of the payment default that resulted from such acceleration);

(5) make any Note payable in money other than that stated in the Notes;

(6) make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, or interest or premium or Liquidated Damages, if any, on the Notes;

(7) waive a redemption payment with respect to any Note (other than a payment required by one of the covenants described above under the caption "--Repurchase at the Option of Holders"); or

(8) make any change in the preceding amendment and waiver provisions.

In addition, any amendment to, or waiver of, the provisions of the Indenture relating to the release of the Guarantor from any of its obligations under its Note Guarantee or the Indenture, except in accordance with the terms of the Indenture will require the consent of the Holders of at least 75% in aggregate principal amount (or, if prior to May 15, 2005, Accreted Value) of Notes then outstanding.

Notwithstanding the preceding, without the consent of any Holder of Notes, Nexstar Holdings, the Guarantor and the trustee may amend or supplement the Indenture or the Notes:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to provide for the assumption of Nexstar Holdings' obligations to Holders of Notes in the case of a merger or consolidation or sale of all or substantially all of Nexstar Holdings' assets;

(4) to make any change that would provide any additional rights or

benefits to the Holders of Notes or that does not adversely affect the legal rights under the Indenture of any such Holder; or

(5) to comply with requirements of the Commission in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act;

(6) to provide for the issuance of additional Notes in accordance with the limitations set forth in the Indenture as of its date; or

(7) to allow the Guarantor to execute a Note Guarantee with respect to the Notes.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect as to all Notes issued thereunder, when:

(1) either:

(a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to Nexstar Holdings, have been delivered to the trustee for cancellation; or

(b) all Notes that have not been delivered to the trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and Nexstar Holdings or the Guarantor has irrevocably deposited or caused to be deposited with the trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the Notes not delivered to the trustee for cancellation for principal, premium and Liquidated Damages, if any, and accrued interest to the date of maturity or redemption;

(2) no Default or Event of Default has occurred and is continuing on the date of the deposit or will occur as a result of the deposit and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which Nexstar Holdings or any Restricted Subsidiary is a party or by which Nexstar Holdings or any Restricted Subsidiary is bound;

(3) Nexstar Holdings or the Guarantor has paid or caused to be paid all sums payable by it under the Indenture; and

(4) Nexstar Holdings has delivered irrevocable instructions to the trustee under the Indenture to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, Nexstar Holdings must deliver an officers' certificate and an opinion of counsel, which opinion may be subject to customary assumptions and exclusions, to the trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Concerning the Trustee

If the trustee becomes a creditor of Nexstar Holdings or the Guarantor, the Indenture limits its right to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security

or otherwise. The trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the Commission for permission to continue or resign.

The Holders of a majority in principal amount of the then outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the trustee, subject to certain exceptions. The Indenture provides that in case an Event of Default occurs and is continuing, the trustee will be required, in the exercise of its power, to use the degree of care of a prudent man in the conduct of his own affairs. Subject to such provisions, the trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any Holder of Notes, unless such Holder has offered to the trustee security and indemnity satisfactory to it against any loss, liability or expense.

Additional Information

Anyone who receives this offering memorandum may obtain a copy of the Indenture and registration rights agreement without charge by writing to Nexstar Finance Holdings, L.L.C., 200 Abington Executive Park, Suite 201, Clarks Summit, Pennsylvania 18411, Attention: chief financial officer.

Book-Entry, Delivery and Form

The Notes are being offered and sold to qualified institutional buyers in reliance on Rule 144A ("Rule 144A Notes"). Notes also may be offered and sold in offshore transactions in reliance on Regulation S ("Regulation S Notes"). Except as set forth below, Notes will be issued in registered, global form in minimum denominations of $1,000 and integral multiples of $1,000 in excess of $1,000. Notes will be issued at the closing of this offering only against payment in immediately available funds.

Rule 144A Notes initially will be represented by one or more Notes in registered, global form without interest coupons (collectively, the "Rule 144A Global Notes"). Regulation S Notes initially will be represented by one or more temporary Notes in registered, global form without interest coupons (collectively, the "Regulation S Temporary Global Notes"). The Rule 144A Global Notes and the Regulation S Temporary Global Notes will be deposited upon issuance with the trustee as custodian for The Depository Trust Company ("DTC"), in New York, New York, and registered in the name of DTC or its nominee, in each case for credit to an account of a direct or indirect participant in DTC as described below. Through and including the 40th day after the later of the commencement of this offering and the closing of this offering (such period through and including such 40th day, the "Restricted Period"), beneficial interests in the Regulation S Temporary Global Notes may be held only through the Euroclear System ("Euroclear") and Clearstream Banking, S.A. ("Clearstream") (as indirect participants in DTC), unless transferred to a person that takes delivery through a Rule 144A Global Note in accordance with the certification requirements described below. Within a reasonable time period after the expiration of the Restricted Period, the Regulation S Temporary Global Notes will be exchanged for one or more permanent Notes in registered, global form without interest coupons (collectively, the "Regulation S Permanent Global Notes" and, together with the Regulation S Temporary Global Notes, the "Regulation S Global Notes" (the Regulation S Global Notes and Rule 144A Global Notes, collectively being the "Global Notes")) upon delivery to DTC of certification of compliance with the transfer restrictions applicable to the Notes and pursuant to Regulation S as provided in the Indenture. Beneficial interests in the

Rule 144A Global Notes may not be exchanged for beneficial interests in the Regulation S Global Notes at any time except in the limited circumstances described below. See "--Exchanges between Regulation S Notes and Rule 144A Notes."

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for Notes in certificated form except in the limited circumstances described below. See "--Exchange of Book-Entry Notes for Certificated Notes." Except in the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of Notes in certificated form.

Rule 144A Notes (including beneficial interests in the Rule 144A Global Notes) will be subject to certain restrictions on transfer and will bear a restrictive legend as described under "Notice to Investors." Regulation S Notes will also bear the legend as described under "Notice to Investors." In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time.

Depository Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. Nexstar Holdings takes no responsibility for these operations and procedures and urges investors to contact the system or their participants directly to discuss these matters.

DTC has advised Nexstar Holdings that DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the "Participants") and to facilitate the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the Initial Purchasers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "Indirect Participants"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised Nexstar Holdings that, pursuant to procedures established by it:

(1) upon deposit of the Global Notes, DTC will credit the accounts of Participants designated by the Initial Purchasers with portions of the principal amount of the Global Notes; and

(2) ownership of these interests in the Global Notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interest in the Global Notes).

Investors in the Rule 144A Global Notes who are Participants in DTC's system may hold their interests therein directly through DTC. Investors in the Rule 144A Global Notes who are not Participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) which are Participants in such system. Investors in the Regulation S Global Notes must initially hold their interests therein through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations that are participants in such systems. After the expiration of the Restricted Period (but not earlier), investors may also hold interests in the Regulation S Global Notes through Participants in the DTC system other than Euroclear and

Clearstream. Euroclear and Clearstream will hold interests in the Regulation S Global Notes on behalf of

their participants through customers' securities accounts in their respective names on the books of their respective depositories, which are Morgan Guaranty Trust Company of New York, Brussels office, as operator of Euroclear, and Citibank, N.A., as operator of Clearstream. All interests in a Global Note, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of such systems. The laws of some states require that certain Persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Note to such Persons will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants, the ability of a Person having beneficial interests in a Global Note to pledge such interests to Persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, owners of interest in the Global Notes will not have Notes registered in their names, will not receive physical delivery of Notes in certificated form and will not be considered the registered owners or "Holders" thereof under the Indenture for any purpose.

Payments in respect of the principal of, and interest and premium and Liquidated Damages, if any, on a Global Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered Holder under the Indenture. Under the terms of the Indenture, Nexstar Holdings and the trustee will treat the Persons in whose names the Notes, including the Global Notes, are registered as the owners of the Notes for the purpose of receiving payments and for all other purposes. Consequently, neither Nexstar Holdings, the trustee nor any agent of Nexstar Holdings or the trustee has or will have any responsibility or liability for:

(1) any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interest in the Global Notes or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Notes; or

(2) any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised Nexstar Holdings that its current practice, upon receipt of any payment in respect of securities such as the notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe it will not receive payment on such payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the beneficial owners of Notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the trustee or Nexstar Holdings. Neither Nexstar Holdings nor the trustee will be liable for any delay by DTC or any of its Participants in identifying the beneficial owners of the Notes, and Nexstar Holdings and the trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Subject to the transfer restrictions set forth under "Notice to Investors," transfers between Participants in DTC will be effected in accordance with DTC's

procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the Notes described herein, cross-market transfers between the Participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such

system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised Nexstar Holdings that it will take any action permitted to be taken by a Holder of Notes only at the direction of one or more Participants to whose account DTC has credited the interests in the Global Notes and only in respect of such portion of the aggregate principal amount of the Notes as to which such Participant or Participants has or have given such direction. However, if there is an Event of Default under the Notes, DTC reserves the right to exchange the Global Notes for legended Notes in certificated form, and to distribute such Notes to its Participants.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Rule 144A Global Notes and the Regulation S Global Notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. Neither Nexstar Holdings nor the trustee nor any of their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Exchange of Global Notes for Certificated Notes

A Global Note is exchangeable for definitive Notes in registered certificated form ("Certificated Notes") if:

(1) DTC (a) notifies Nexstar Holdings that it is unwilling or unable to continue as depositary for the Global Notes and Nexstar Holdings fails to appoint a successor depositary or (b) has ceased to be a clearing agency registered under the Exchange Act;

(2) Nexstar Holdings, at its option, notifies the trustee in writing that it elects to cause the issuance of the Certificated Notes; or

(3) there has occurred and is continuing a Default or Event of Default with respect to the Notes.

In addition, beneficial interests in a Global Note may be exchanged for Certificated Notes upon prior written notice given to the trustee by or on behalf of DTC in accordance with the Indenture. In all cases, Certificated Notes delivered in exchange for any Global Note or beneficial interests in Global Notes will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depositary (in accordance with its customary procedures) and will bear the applicable restrictive legend

referred to in "Notice to Investors," unless that legend is not required by applicable law.

Exchange of Certificated Notes for Global Notes

Certificated Notes may not be exchanged for beneficial interests in any Global Note unless the transferor first delivers to the trustee a written certificate (in the form provided in the Indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such Notes. See "Notice to Investors."

Exchanges Between Regulation S Notes and Rule 144A Notes

Prior to the expiration of the Restricted Period, beneficial interests in the Regulation S Global Note may be exchanged for beneficial interests in the Rule 144A Global Note only if:

(1) such exchange occurs in connection with a transfer of the Notes pursuant to Rule 144A; and

(2) the transferor first delivers to the trustee a written certificate (in the form provided in the indenture) to the effect that the Notes are being transferred to a Person:

(a) who the transferor reasonably believes to be a qualified institutional buyer within the meaning of Rule 144A;

(b) purchasing for its own account or the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A; and

(c) in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

Beneficial interest in a Rule 144A Global Note may be transferred to a Person who takes delivery in the form of an interest in the Regulation S Global Note, whether before or after the expiration of the Restricted Period, only if the transferor first delivers to the trustee a written certificate (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if available) and that, if such transfer occurs prior to the expiration of the Restricted Period, the interest transferred will be held immediately thereafter through Euroclear or Clearstream.

Transfers involving exchanges of beneficial interests between the Regulation S Global Notes and the Rule 144A Global Notes will be effected in DTC by means of an instruction originated by the trustee through the DTC Deposit/Withdraw at Custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Note and a corresponding increase in the principal amount of the Rule 144A Global Note or vice versa, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a Person who takes delivery in the form of an interest in the other Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interest in such other Global Note for so long as it remains such an interest. The policies and practices of DTC may prohibit transfers of beneficial interests in the Regulation S Global Note prior to the expiration of the Restricted Period.

Payments; Certifications by Holders of the Regulation S Temporary Global Notes

A holder of a beneficial interest in the Regulation S Temporary Global Notes

must provide Euroclear or Clearstream, as the case may be, with a certificate in the form required by the Indenture certifying that the beneficial owner of the interest in the Regulation S Temporary Global Notes is either not a United States Person (as defined below) or has purchased such interest in a transaction that is exempt from the registration requirements under the Securities Act (the "Regulation S Certificate"), and Euroclear or Clearstream, as the case may be, must provide to the trustee (or the paying agent if other than the trustee) a certificate in the form required by the indenture, prior to any exchange of such beneficial interest for a beneficial interest in the Regulation S Permanent Global Notes.

"U.S. Person" means

(1) any individual resident in the United States;

(2) any partnership or corporation organized or incorporated under the laws of the United States;

(3) any estate of which an executor or administrator is a United States Person (other than an estate governed by foreign law and of which at least one executor or administrator is a non-U.S. Person who has sole or shared investment discretion with respect to its assets);

(4) any trust of which any trustee is a United States Person (other than a trust of which at least one trustee is a non-U.S. Person who has sole or shared investment discretion with respect to its assets and no beneficiary of the trust (and no settler if the trust is revocable) is a United States Person);

(5) any agency or branch of a foreign entity located in the United States;

(6) any non-discretionary or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a United States Person;

(7) any discretionary or similar account (other than an estate or trust) held by a dealer of other fiduciary organized, incorporated or (if an individual) resident in the United States (other than such an account held for the benefit or account of a non-U.S. Person);

(8) any partnership or corporation organized or incorporated under the laws of a foreign jurisdiction and formed by a United States Person principally for the purpose of investing in securities not registered under the Securities Act (unless it is organized or incorporated, and owned, by accredited investors within the meaning of Rule 501(a) under the Securities Act who are not natural persons, estates or trusts); provided, however, that the term "U.S. Person" will not include:

(a) a branch or agency of a United States Person that is located and operating outside the United States for valid business purposes as a locally regulated branch or agency engaged in the banking or insurance business;

(b) any employee benefit plan established and administered in accordance with the law, customary practices and documentation of a foreign country; and

(c) the international organizations set forth in Section 902(o)(7) of Regulation S under the Securities Act and any other similar international organizations, and their agencies, affiliates and pension plans.

Same Day Settlement and Payment

Nexstar Holdings will make payments in respect of the Notes represented by the Global Notes (including principal, premium, if any, interest and Liquidated Damages, if any) by wire transfer of immediately available funds to the accounts specified by the Global Note Holder. Nexstar Holdings will make all payments of principal, interest and premium and Liquidated Damages, if any, with respect to Certificated Notes by wire transfer of immediately available funds to the accounts specified by the Holders of the Certificated Notes or, if no such account is specified, by mailing a check to each such Holder's registered address. The Notes represented by the Global Notes are expected to be eligible to trade in the PORTAL market and to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such Notes will, therefore, be required by DTC to be settled in immediately available funds. Nexstar Holdings expects that secondary trading in any Certificated Notes will also be settled in immediately available funds.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a Participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised Nexstar Holdings that cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a Participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

Certain Definitions

Set forth below are certain defined terms used in the Indenture. Reference is made to the Indenture for a full disclosure of all such terms, as well as any other capitalized terms used herein for which no definition is provided.

"ABRY" means ABRY Partners, LLC.

"ABRY III" means ABRY Broadcast Partners III, L.P., a Delaware limited partnership.

"ABRY Subordinated Debt" means indebtedness of Nexstar or any of its Subsidiaries (other than Nexstar Finance and the Restricted Subsidiaries) in principal amount not to exceed $30.0 million in the aggregate at any time outstanding (a) that is owed, directly or indirectly, to ABRY III, ABRY or any other investment fund controlled by ABRY and the proceeds of which are contributed to the equity capital of Nexstar Finance, (b) which shall provide that: (i) no payments of principal (or premium, if any) or interest on or otherwise due in respect of such Indebtedness may be permitted for so long as any Default or Event of Default exists and (ii) no payments in respect of interest, premium or other amounts (other than principal) shall be payable in securities or instruments of Nexstar Finance or any Restricted Subsidiary, cash or other property and (c) that shall automatically convert into common equity of Nexstar or any of its Subsidiaries (other than Nexstar Finance or any Restricted Subsidiary) within 18 months of the date of issuance thereof, unless refinanced.

"Accreted Value" means, as of any date of determination prior to May 15, 2005, the sum of (a) the initial offering price of each Note and (b) that portion of the excess of the principal amount at maturity of each Note over such initial offering price as shall have been accreted thereon through such date, such amount to be so accreted on a daily basis at the rate of 16% per annum of the initial offering price of the Notes, compounded semi-annually on each May 15 and November 15 from the date of issuance of the Notes through the date of determination.

"Acquisition Debt" means Indebtedness the proceeds of which are utilized solely to (x) acquire all or substantially all of the assets or a majority of the Voting Stock of an existing television broadcasting business franchise or station or (y) finance an LMA (including to repay or refinance indebtedness or other obligations incurred in connection with such acquisition or LMA, as the case may be, and to pay related fees and expenses).

"Acquired Debt" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Subsidiary of, such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"Asset Sale" means:

(1) the sale, lease, conveyance or other disposition of any assets or rights, other than in the ordinary course of business; provided that the sale, conveyance or other disposition of all or substantially all of the assets of Nexstar Holdings and the Restricted Subsidiaries taken as a whole will be governed by the provisions of the Indenture described above under the caption "--Repurchase at the Option of Holders--Change of Control" and/or the provisions described above under the caption "--Certain Covenants--Merger, Consolidation or Sale of Assets" and not by the provisions of the Asset Sale covenant; and

(2) the issuance of Equity Interests in any Restricted Subsidiary or Bastet/Mission or the sale of Equity Interests in any Restricted Subsidiary of Nexstar Holdings or Bastet/Mission.

Notwithstanding the preceding, the following items will not be deemed to be Asset Sales:

(1) any single transaction or series of related transactions that involves assets or Equity Interests having a fair market value of $1.0 million or less;

(2) a transfer of assets between or among Nexstar Holdings and the Restricted Subsidiaries;

(3) an issuance of Equity Interests to Nexstar Holdings or to another Restricted Subsidiary;

(4) the sale or lease of equipment, inventory, accounts receivable or other assets in the ordinary course of business;

(5) the sale and leaseback of any assets within 90 days of the acquisition thereof;

(6) foreclosures on assets;

(7) the disposition of equipment no longer used or useful in the business of such entity;

(8) the sale or other disposition of cash or Cash Equivalents;

(9) a Restricted Payment or Permitted Investment that is permitted by the covenant described above under the caption "--Certain Covenants--Restricted Payments;" and

(10) the licensing of intellectual property.

"Attributable Debt" in respect of a sale and leaseback transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP.

"Bastet/Mission" means Bastet Broadcasting, Inc. and Mission Broadcasting of Wichita Falls, Inc.

"Bastet/Mission Entities" means Bastet/Mission and any Person that is a direct or indirect Subsidiary of Bastet/Mission.

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"Board of Directors" means, as to any Person, the board of directors of such Person (or if such Person is a limited liability company, the board of managers of such Person) or similar governing body or any duly authorized committee thereof.

"Capital Lease Obligation" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP.

"Capital Stock" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Cash Equivalents" means:

(1) United States dollars;

(2) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government (provided that the full faith and credit of

the United States is pledged in support of those securities) having maturities of not more than one year from the date of acquisition;

(3) certificates of deposit and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case, with (x) any lender party to the Credit Agreements, (y) any domestic commercial bank having capital and surplus in excess of $500.0 million and a Thomson Bank Watch Rating of "B" or better or (z) Brown Brothers Harriman;

(4) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper having one of the two highest ratings obtainable from Moody's Investors Service, Inc. or Standard & Poor's Rating Services and in each case maturing within one year after the date of acquisition; and

(6) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (5) of this definition.

"Change of Control" means the occurrence of any of the following:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Nexstar Holdings and the Restricted Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than a Principal or a Related Party of a Principal;

(2) the adoption of a plan relating to the liquidation or dissolution of Nexstar Holdings;

(3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as defined above), other than the Principals and their Related Parties, becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of Nexstar Holdings, measured by voting power rather than number of shares; or

(4) the first day on which a majority of the members of the Board of Directors of Nexstar Holdings are not Continuing Directors.

"Consolidated Cash Flow" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period plus:

(1) an amount equal to any extraordinary loss plus any net loss realized by such Person or any of the Restricted Subsidiaries in connection with (a) an Asset Sale or (b) the disposition of any securities by such Person or any of the Restricted Subsidiaries or the extinguishment of any Indebtedness of such Person or any of the Restricted Subsidiaries, to the extent such losses were deducted in computing such Consolidated Net Income; plus

(2) provision for taxes based on income or profits of such Person and the Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; plus

(3) Consolidated Interest Expense of such Person and the Restricted Subsidiaries for such period, whether paid or accrued and whether or not

capitalized (including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations), to the extent that any such expense was deducted in computing such Consolidated Net Income; plus

(4) depreciation, amortization (including amortization of goodwill and other intangibles and amortization of programming costs but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and the Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash expenses were deducted in computing such Consolidated Net Income; plus

(5) any extraordinary or non-recurring expenses of such Person and the Restricted Subsidiaries for such period to the extent that such charges were deducted in computing such Consolidated Net Income; plus

(6) any non-capitalized transaction costs incurred in connection with actual or proposed financings, acquisitions or transactions; minus

(7) non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business; minus

(8) programming rights payments made during such period,

in each case, on a consolidated basis and determined in accordance with GAAP.

"Consolidated Interest Expense" means, with respect to any Person for any period, the sum, without duplication of:

(1) the consolidated interest expense of such Person and the Restricted Subsidiaries for such period, whether paid or accrued (including, without limitation, amortization of original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net payments (if any) pursuant to Hedging Obligations);

(2) the consolidated interest expense of such Person and the Restricted Subsidiaries that was capitalized during such period;

(3) any interest expense on Indebtedness of another Person that is guaranteed by such Person or any of the Restricted Subsidiaries or secured by a Lien on assets of such Person or any of the Restricted Subsidiaries (whether or not such guarantee or Lien is called upon); and

(4) the product of:

(a) all cash dividend payments (and non-cash dividend payments in the case of a Person that is a Restricted Subsidiary) on any series of preferred stock of such Person or any of the Restricted Subsidiaries, times

(b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person, expressed as a decimal, in each case, on a consolidated basis and in accordance with GAAP.

"Consolidated Net Income" means, with respect to any specified Person for any period, the aggregate of the Net Income of such Person and the Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP; provided that:

(1) the Net Income (but not loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or distributions paid in cash to the specified Person or a Restricted Subsidiary of the Person;

(2) the Net Income of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition will be excluded; and

(3) the cumulative effect of a change in accounting principles will be excluded.

"Continuing Directors" means, as of any date of determination, any member of the Board of Directors of Nexstar Holdings who:

(1) was a member of such Board of Directors on the date of the Indenture;

(2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board at the time of such nomination or election; or

(3) was nominated by Principals beneficially owning at least 20% of the Voting Stock of Nexstar Holdings.

"Control Investment Affiliate" means any Person, any other Person which (a) directly or indirectly, is in control of, is controlled by, or is under common control with, such Person and (b) is organized by such Person primarily for the purpose of making equity or debt investments in one or more companies or a Person controlled by such Person. For purposes of this definition, "control" of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

"Credit Agreements" means (a) that certain Credit Agreement, dated as of January 12, 2001, by and among Nexstar Finance, the guarantors party thereto, Bank of America, N.A., as administrative agent and the lenders party thereto, providing for up to $232.0 million aggregate principal amount of credit borrowings, including any related notes, guarantees, collateral documents, instruments and agreements executed in case as amended, modified, renewed, refunded, replaced or refinanced from time to time (including any increase in principal amount whether or not with the same lenders or agents), and (b) that certain Credit Agreement, dated as of January 12, 2001, by and among Bastet/Mission, the guarantors party thereto, Bank of America, N.A., as administrative agent and the lenders party thereto, providing for up to $43.0 million aggregate principal amount of credit borrowings, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case as amended, modified, renewed, refunded, replaced or refinanced from time to time (including any increase in principal amount).

"Credit Facilities" means, one or more debt facilities (including, without limitation, the Credit Agreements) or commercial paper facilities, in each case

with banks or other institutional lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"Default" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"Disqualified Stock" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require Nexstar Holdings to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that Nexstar Holdings may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the covenant described above under the caption "--Certain Covenants--Restricted Payments."

"Domestic Subsidiary" means any Subsidiary that was formed under the laws of the United States or any state of the United States or the District of Columbia.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Equity Offering" means an offering of Capital Stock (other than Disqualified Stock) of (x) Nexstar Holdings or (y) Nexstar or one of its Subsidiaries (other than a Subsidiary of Nexstar Finance), the net proceeds of which are contributed to Nexstar Holdings, in each case to any Person that is not an Affiliate of Nexstar Holdings, which offering results in at least $35.0 million of net aggregate proceeds to Nexstar Holdings.

"Existing Indebtedness" means Indebtedness of Nexstar Holdings and the Restricted Subsidiaries (other than Indebtedness under the Credit Agreements) in existence on the date of the Indenture, until such amounts are repaid.

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the date of the Indenture.

"Guarantee" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness.

"Guarantor" means Nexstar and its permitted successors and assigns.

"Hedging Obligations" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements; and

(2) other agreements or arrangements designed to protect such Person against fluctuations in interest rates, currency rates or commodity prices.

"Indebtedness" means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations;

(5) representing the balance deferred and unpaid of the purchase price of any property, except any such balance that constitutes an accrued expense or trade payable; or

(6) representing any Hedging Obligations,

If and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the

specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any indebtedness of any other Person; provided that Indebtedness shall not include our pledge of the Capital Stock of one of our Unrestricted Subsidiaries to secure Non-Recourse Debt of that Unrestricted Subsidiary.

The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount; and

(2) the principal amount of the Indebtedness, together with any interest on the Indebtedness that is more than 30 days past due, in the case of any other Indebtedness.

"Investments" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If Nexstar Holdings or any Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary, Nexstar Holdings will be deemed to have made an Investment on the date of any such sale or disposition equal to the fair market value of the Equity Interests of such Restricted Subsidiary not sold or disposed of in an amount determined as provided in the final paragraph of the covenant described above under the caption "--Certain Covenants--Restricted Payments."

"Leverage Ratio" means the ratio of (i) the aggregate outstanding amount of Indebtedness of each of Nexstar Holdings and the Restricted Subsidiaries as of the last day of the most recently ended fiscal quarter for which financial statements are internally available as of the date of calculation on a combined consolidated basis in accordance with GAAP (subject to the terms described in the next paragraph) plus the aggregate liquidation preference of all outstanding Disqualified Stock of Nexstar Holdings and preferred stock of the Restricted Subsidiaries (except preferred stock issued to Nexstar Holdings or any of the Restricted Subsidiaries) as of the last day of such fiscal quarter to (ii) the aggregate Consolidated Cash Flow of Nexstar Holdings for the last four full fiscal quarters for which financial statements are internally available ending on or prior to the date of determination (the "Reference Period").

For purposes of this definition, (i) the amount of Indebtedness which is issued at a discount shall be deemed to be the accreted value of such Indebtedness as of the last day of the Reference Period, whether or not such amount is the amount then reflected on a balance sheet prepared in accordance with GAAP, and (ii) the aggregate outstanding principal amount of Indebtedness of Nexstar Holdings and the Restricted Subsidiaries and the aggregate liquidation preference of all outstanding preferred stock of such Restricted Subsidiaries for which such calculation is made shall be determined on a pro forma basis as if the Indebtedness and preferred stock giving rise to the need to perform such calculation had been incurred and issued and the proceeds therefrom had been applied, and all other transactions in respect of which such Indebtedness is being incurred or preferred stock is being issued had occurred, on the first day of such Reference Period. In addition to the foregoing, for purposes of this definition, the Leverage Ratio shall be calculated on a pro forma basis after giving effect to (i) the incurrence of the Indebtedness of such Person and the Restricted Subsidiaries and the issuance of the preferred stock of such Subsidiaries (and the application of the proceeds therefrom) giving rise to the need to make such calculation and any incurrence (and the application of the proceeds therefrom) or repayment of other Indebtedness or preferred stock, at any time subsequent to the beginning of the Reference Period and on or prior to the date of determination (including any such incurrence or issuance which is the subject of an Incurrence Notice delivered to the Trustee during such period pursuant to clause (13) of the definition of Permitted Debt), as if such incurrence or issuance (and the application of the proceeds thereof), or the repayment, as the case may be, occurred on the first day of the Reference Period (except that, in making

such computation, the amount of Indebtedness under any revolving credit facility shall be computed based upon the average balance of such Indebtedness at the end of each month during such period) and (ii) any acquisition at any time on or subsequent to the first day of the Reference Period and on or prior to the date of determination (including any such acquisition which is the subject of an Incurrence Notice delivered to the Trustee during such period pursuant to clause (13) of the definition of Permitted Debt), as if such acquisition (including the incurrence, assumption or liability for any such Indebtedness and the issuance of such preferred stock and also including any Consolidated Cash Flow associated with such acquisition) occurred on the first day of the Reference Period giving pro forma effect to any non-recurring expenses, non-recurring costs and cost reductions within the first year after such acquisition Nexstar Holdings reasonably anticipates in good faith if Nexstar Holdings delivers to the Trustee an officer's certificate executed by the chief financial or accounting officer of Nexstar Holdings certifying to and describing and quantifying with reasonable specificity such non-recurring expenses, non-recurring costs and cost reductions. Furthermore, in calculating Consolidated Interest Expense for purposes of the calculation of Consolidated Cash Flow, (a) interest on Indebtedness determined on a fluctuating basis as of the date of determination (including Indebtedness actually incurred on the date of the transaction giving rise to the need to calculate the Leverage Ratio) and which will continue to be so determined thereafter shall be deemed to have accrued at a fixed rate per annum equal to the rate of interest on such

Indebtedness as in effect on the date of determination and (b) notwithstanding (a) above, interest determined on a fluctuating basis, to the extent such interest is covered by Hedging Obligations, shall be deemed to accrue at the rate per annum resulting after giving effect to the operation of such agreements.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"LMA" means a local marketing arrangement, joint sales agreement, time brokerage agreement, shared services agreement, management agreement or similar arrangement pursuant to which a Person, subject to customary preemption rights and other limitations (i) obtains the right to sell a portion of the advertising inventory of a television station of which a third party is the licensee, (ii) obtains the right to exhibit programming and sell advertising time during a portion of the air time of a television station or (iii) manages a portion of the operations of a television station.

"Net Income" means, with respect to any specified Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends, excluding, however:

(1) any gain (but not loss), together with any related provision for taxes on such gain (but not loss), realized in connection with: (a) any Asset Sale; or (b) the disposition of any securities by such Person or any of the Restricted Subsidiaries or the extinguishment of any Indebtedness of such Person or any of the Restricted Subsidiaries; and

(2) any extraordinary gain (but not loss), together with any related provision for taxes on such extraordinary gain (but not loss).

"Net Proceeds" means the aggregate cash proceeds received by Nexstar Holdings or any of the Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable as a result of the Asset Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, and amounts required to be applied to the repayment of Indebtedness secured by a Lien on the asset or assets that were the subject of such Asset Sale and any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP.

"Nexstar" means Nexstar Broadcasting Group, L.L.C., the indirect parent of Nexstar Holdings, and any successor thereto.

"Nexstar Finance" means Nexstar Finance, L.L.C., a wholly-owned subsidiary of Nexstar Holdings.

"Non-Recourse Debt" means Indebtedness:

(1) as to which neither Nexstar Holdings nor any of the Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is directly or indirectly liable as a guarantor or otherwise, or (c) constitutes the lender;

(2) no default with respect to which (including any rights that the holders of the Indebtedness may have to take enforcement action against an Unrestricted Subsidiary) would permit upon notice, lapse of time or both any holder of any other Indebtedness (other than the Notes) of Nexstar Holdings or any of the Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment of the Indebtedness to be accelerated or payable prior to its stated maturity; and

(3) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of Nexstar Holdings or any of the Restricted Subsidiaries (other than the Capital Stock of an Unrestricted Subsidiary).

"Obligations" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness and in all cases whether direct or indirect, absolute or contingent, now outstanding or hereafter created, assumed or incurred and including, without limitation, interest accruing subsequent to the filing of a petition in bankruptcy or the commencement of any insolvency, reorganization or similar proceedings at the rate provided in the relevant documentation, whether or not an allowed claim, and any obligation to redeem or defease any of the foregoing.

"Permitted Asset Swap" means, with respect to any Person, the substantially concurrent exchange of assets of such Person (including Equity Interests of a Restricted Subsidiary) for assets of another Person, which assets are useful to the business of such aforementioned Person.

"Permitted Business" means any business engaged in by Nexstar Holdings or the Restricted Subsidiaries as of the Closing Date or any business reasonably related, ancillary or complementary thereto.

"Permitted Investments" means:

(1) any Investment in Nexstar Holdings or in a Restricted Subsidiary, or any Investment by the Guarantor in its Subsidiaries; provided that the proceeds are invested directly or indirectly in Nexstar Holdings or in the Restricted Subsidiaries;

(2) any Investment in Cash Equivalents;

(3) any Investment by Nexstar Holdings or any Restricted Subsidiary in a Person, if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary; or

(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, Nexstar Holdings or a Restricted Subsidiary;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the covenant described above under the caption "--Repurchase at the Option of Holders--Asset Sales";

(5) any acquisition of assets solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of Nexstar Holdings;

(6) any Investments received in compromise of obligations of such persons incurred in the ordinary course of trade creditors or customers that were incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer;

(7) Hedging Obligations;

(8) guarantees of loans to management incurred pursuant to clause (14) of the definition of Permitted Debt; or

(9) other Investments in any Person having an aggregate fair market value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (9) that are at the time outstanding, not to exceed $5.0 million.

"Permitted Liens" means:

(1) Liens securing Indebtedness of a Restricted Subsidiary that was permitted by the terms of the Indenture to be incurred, and Liens securing Indebtedness incurred under of the Credit Facilities that was permitted by the terms of the Indenture to be incurred;

(2) Liens in favor of Nexstar Holdings or the Restricted Subsidiaries;

(3) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with Nexstar Holdings or any Restricted Subsidiary; provided that such Liens were not incurred in contemplation of such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with Nexstar Holdings or the Restricted Subsidiary;

(4) Liens on property existing at the time of acquisition of the property by Nexstar Holdings or any Restricted Subsidiary; provided that such Liens were not incurred in contemplation of such acquisition;

(5) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business;

(6) Liens to secure Indebtedness (including Capital Lease Obligations) initially permitted by clause (11) of the second paragraph of the covenant entitled "--Certain Covenants--Incurrence of Indebtedness and Issuance of Preferred Stock" covering only the assets acquired with such Indebtedness;

(7) Liens existing on the date of the Indenture;

(8) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; provided that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(9) Liens incurred in the ordinary course of business of Nexstar Holdings or any Restricted Subsidiary with respect to obligations that do not exceed $5.0 million at any one time outstanding;

(10) Liens on assets of Unrestricted Subsidiaries that secure Non-Recourse Debt of Unrestricted Subsidiaries;

(11) Liens securing Permitted Refinancing Indebtedness where the Liens securing indebtedness being refinanced were permitted under the Indenture;

(12) easements, rights-of-way, zoning and similar restrictions and other similar encumbrances or title defects incurred or imposed, as applicable, in the ordinary course of business and consistent with industry practices;

(13) any interest or title of a lessor under any Capital Lease Obligation;

(14) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other property relating to letters of credit and products and proceeds thereof;

(15) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual or warranty, including rights of offset and set-off;

(16) Liens securing Hedging Obligations which Hedging Obligations relate to indebtedness that is otherwise permitted under the Indenture;

(17) leases or subleases granted to others;

(18) Liens under licensing agreements;

(19) Liens arising from filing Uniform Commercial Code financing statements regarding leases;

(20) judgment Liens not giving rise to an Event of Default;

(21) Liens encumbering property of Nexstar Holdings or a Restricted Subsidiary consisting of carriers, warehousemen, mechanics, materialmen, repairmen and landlords and other Liens arising by operation of law and incurred in the ordinary course of business for sums which are not overdue or which are being contested in good faith by appropriate proceedings and (if so contested) for which appropriate reserves with respect thereto have been established and maintained on the books of Nexstar Holdings or any of the Restricted Subsidiaries in accordance with GAAP; and

(22) Liens encumbering property of Nexstar Holdings or any of the Restricted Subsidiaries incurred in the ordinary course of business in connection with workers' compensation, unemployment insurance, or other forms of governmental insurance or benefits, or to secure performance of bids, tenders, statutory obligations, leases, and contracts (other than for Indebtedness) entered into in the ordinary course of business of Nexstar Holdings or any of the Restricted Subsidiaries.

"Permitted Refinancing Indebtedness" means any Indebtedness of Nexstar Holdings or any of the Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness of Nexstar Holdings or any of the Restricted Subsidiaries (other than intercompany Indebtedness); provided that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness extended, refinanced, renewed, replaced, defeased or refunded (plus all accrued interest on the Indebtedness and the amount of all expenses and premiums incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; and

(3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and is subordinated in right of payment to, the Notes on terms at least as favorable to the Holders of Notes as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"Principals" means (ii) ABRY and its Control Investment Affiliates, including ABRY III and (ii) the members of management of Nexstar Holdings or any of the Restricted Subsidiaries, in each case, together with any spouse or immediate family member (including adoptive children), estate, heirs, executors, personal representatives and administrators of such Person.

"Related Party" means:

(1) any controlling stockholder, 80% (or more) owned Subsidiary, or immediate family member (in the case of an individual) of any Principal; or

(2) any trust, corporation, partnership or other entity, the beneficiaries, stockholders, partners, owners or Persons beneficially holding an 80% or more controlling interest of which consist of any one or more Principals and/or such other Persons referred to in the immediately preceding clause (1).

"Restricted Entities" means all Bastet/Mission Entities, other than Unrestricted Subsidiaries.

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Subsidiary" all current and future Domestic Subsidiaries of Nexstar Holdings, other than Unrestricted Subsidiaries, and all Restricted Entities.

"Reorganization" means the transfer of all of the assets of Nexstar Holdings to a Wholly Owned Restricted Subsidiary and the assumption by such Wholly Owned Restricted Subsidiary of all of Nexstar Holdings' obligations under the Notes of the Indenture.

"Significant Subsidiary" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date hereof.

"Stated Maturity" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"Subsidiary" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"Unrestricted Subsidiary" means any Subsidiary of Nexstar Holdings or Bastet/Mission that is designated by the Board of Directors as an Unrestricted Subsidiary pursuant to a Board Resolution, but only to the extent that such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt;

(2) is not party to any agreement, contract, arrangement or understanding with Nexstar Holdings or any of the Restricted Subsidiaries unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to Nexstar Holdings or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of Nexstar Holdings or Bastet/Mission;

(3) is a Person with respect to which neither Nexstar Holdings nor any of the Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of Nexstar Holdings or any of the Restricted Subsidiaries.

Any designation of a Subsidiary of Nexstar Holdings or a Bastet/Mission Entity as an Unrestricted Subsidiary will be evidenced to the trustee by filing with the trustee a certified copy of the Board Resolution giving effect to such designation and an officers' certificate certifying that such designation complied with the preceding conditions and was permitted by the covenant described above under the caption "--Certain Covenants--Restricted Payments." If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of the Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary as of such date and, if such Indebtedness is not permitted to be incurred as of such date under the covenant described under the caption "--Certain Covenants--Incurrence of Indebtedness and Issuance of Preferred Stock," Nexstar Holdings will be in default of such covenant. The Board of Directors of Nexstar Holdings or any Bastet/Mission Entity may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation will only be permitted if (1) such Indebtedness is permitted under the covenant described under the caption "--Certain Covenants--Incurrence of Indebtedness and Issuance of Preferred Stock," calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period; and (2) no Default or Event of Default would be in existence following such designation.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

"Wholly Owned Restricted Subsidiary" of any specified Person means a Restricted Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) will at the time be owned by such Person or by one or more Wholly Owned Restricted Subsidiaries of such Person and one or more Wholly Owned Restricted Subsidiaries of such Person.

UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion, including the opinion of counsel described below, is based upon current provisions of the Internal Revenue Code of 1986, as amended, applicable Treasury regulations, judicial authority and administrative rulings and practice as of the date hereof. The Internal Revenue Service may take a contrary view, and no ruling from the Service has been or will be sought. Legislative, judicial or administrative changes or interpretations may be forthcoming that could alter or modify the following statements and conditions. Any changes or interpretations may or may not be retroactive and could affect the tax consequences to holders. Some holders, including insurance companies, tax-exempt organizations, financial institutions, broker-dealers, foreign corporations and persons who are not citizens or residents of the United States, may be subject to special rules not discussed below. We recommend that each holder consult his own tax advisor as to the particular tax consequences of exchanging such holder's old notes for exchange notes, including the applicability and effect of any state, local or foreign tax law.

Kirkland & Ellis has advised us that, in its opinion, the exchange of the old notes for exchange notes pursuant to the exchange offer will not be treated as an "exchange' for federal income tax purposes because the exchange notes will not be considered to differ materially in kind or extent from the old notes. Rather, the exchange notes received by a holder will be treated as a continuation of the old notes in the hands of such holder. As a result, there will be no federal income tax consequences to holders exchanging old notes for exchange notes pursuant to the exchange offer.

PLAN OF DISTRIBUTION

Each broker-dealer that receives exchange notes for its own account under the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of exchange notes.

This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for old notes if the old senior subordinated notes were acquired as a result of market-making activities or other trading activities.

We and our guarantor subsidiaries have agreed to make this prospectus, as amended or supplemented, available to any broker-dealer to use in connection with any such resale for a period of at least 90 days after the expiration date. In addition, until , 2001, all dealers effecting transactions in the exchange notes may be required to deliver a prospectus.

Neither we nor our guarantor subsidiaries will receive any proceeds from any sale of exchange notes by broker-dealers. Exchange notes received by broker-dealers for their own accounts under the exchange offer may be sold from time to time in one or more transactions

. in the over-the-counter market,

. in negotiated transactions,

. through the writing of options on the exchange notes or a combination of such methods of resale,

. at market prices prevailing at the time of resale,

. at prices related to such prevailing market prices, or

. at negotiated prices.

Any resale may be made directly to purchasers or to or through brokers or dealers. Brokers or dealers may receive compensation in the form of commissions or concessions from any broker-dealer or the purchasers of any such exchange notes. An "underwriter" within the meaning of the Securities Act of 1933 includes:

(1) any broker-dealer that resells exchange notes that were received by it for its own account pursuant to the exchange offer; or

(2) any broker or dealer that participates in a distribution of such exchange notes.

Any profit on any resale of exchange notes and any commissions or concessions received by any persons may be deemed to be underwriting compensation under the Securities Act of 1933. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act of 1933.

Based on interpretations by the staff of the Securities and Exchange Commission in no-action letters issued to third parties, we believe that a holder or other person who receives exchange notes will be allowed to resell the exchange notes to the public without further registration under the Securities Act of 1933 and without delivering to the purchasers of the exchange notes a prospectus that satisfies the requirements of Section 10 of the Securities Act of 1933. The holder (other than a person that is an "affiliate" of Nexstar within the meaning of Rule 405 under the Securities Act of 1933) who receives exchange notes in exchange for old notes in the ordinary course of business and who is not participating, need not intend to participate or have an arrangement or understanding with person to participate in the distribution of the exchange notes.

However, if any holder acquires exchange notes in the exchange offer for the purpose of distributing or participating in a distribution of the exchange notes, the holder cannot rely on the position of the staff of the Securities and Exchange Commission enunciated in such no-action letters or any similar interpretive letters. The holder must comply with the registration and prospectus delivery requirements of the Securities Act of

1933 in connection with any resale transaction. A secondary resale transaction should be covered by an effective registration statement containing the selling security holder information required by Item 507 or 508, as applicable, of Regulation S-K under the Securities Act of 1933, unless an exemption from registration is otherwise available.

Further, each broker-dealer that receives exchange notes for its own account in exchange for old notes, where the old notes were acquired by such participating broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of any exchange notes. We and each of our guarantor subsidiaries have agreed, for a period of not less than 90 days from the consummation of the exchange offer, to make this prospectus available to any broker-dealer for use in connection with any such resale.

For a period of not less than 90 days after the expiration date we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests those documents in the letter of transmittal. We and each of our guarantor subsidiaries have jointly and severally agreed to pay all expenses incident to the exchange offer, including the expenses of one counsel for the holders of the old notes, other than commissions or concessions of any brokers or dealers. We will indemnify the holders of the old notes against liabilities under the Securities Act of 1933, including any broker-dealers.

LEGAL MATTERS

Kirkland & Ellis, New York, New York will issue an opinion with respect to the issuance of the exchange notes offered hereby; including:

(1) our existence and good standing under our jurisdiction of incorporation;

(2) our authorization of the sale and issuance of the exchange notes; and

(3) the enforceability of the exchange notes.

EXPERTS

The consolidated financial statements of Nexstar Finance Holdings, L.L.C., a wholly-owned indirect subsidiary of Nexstar Broadcasting Group, L.L.C. as of December 31, 2000 and 1999 and for each of the three years in the period ended December 31, 2000, included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

The financial statements of WCIA-TV/WCFN-TV and WMBD-TV as of May 31, 2000 and 1999 and for each of the three years in the period ended May 31, 2000, included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

The financial statements of WROC-TV as of March 31, 1999 and for the three month period ended March 31, 1999, included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

The financial statements of Shooting Star Broadcasting/KTAB-TV, LP as of April 30, 1999 and December 31, 1998 and for the four month period ended April 30, 1999 and for the year ended December 31, 1998, included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

The financial statements of KTAL-TV, Inc. at October 31, 2000 and December 31, 1999 and 1998 and for the ten month period ended October 31, 2000, and for each of the two years in the period ended December 31, 1999, included in this Registration Statement and related Prospectus have been audited by Ernst & Young LLP, independent accountants, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

AVAILABLE INFORMATION

We are not currently subject to the periodic reporting and other informational requirements of the Securities Exchange Act of 1934. However, we

have agreed that, whether or not we are required to do so by the rules and regulations of the Securities and Exchange Commission, for so long as any of the notes remain outstanding, we will furnish to the holders of the notes and file with the Securities and Exchange Commission (unless the Securities and Exchange Commission will not accept such a filing) (1) all quarterly and annual financial information that would be required to be contained in such a filing with the Securities and Exchange Commission on Forms 10-Q and 10-K if we were required to file such forms, including a "Management's Discussion and Analysis of Results of Operations and Financial Condition" and, with respect to the annual information only, a report thereon by our certified independent public accountants, and (2) all reports that would be required to be filed with the Securities and Exchange Commission on Form 8-K if we were required to file such reports. In addition, for so long as any of the notes remain outstanding, we have agreed to make available to any prospective purchaser of the notes or beneficial owner of the notes in connection with any sale thereof, the information required by Rule 144A(d)(4) under the Securities Act of 1933.

Information contained in this prospectus contains "forward-looking statements" which can be identified by the use of forward-looking terminology such as "believes," "expects," "may," "will," "should," or "anticipates" or the negative thereof or other similar terminology, or by discussions of strategy. Our actual results could differ materially from those "Risk Factors" beginning on page 10 and elsewhere in this prospectus.

INDEX TO THE FINANCIAL STATEMENTS

<TABLE>
<CAPTION>

NEXSTAR FINANCE HOLDINGS, L.L.C.

CONSOLIDATED BALANCE SHEETS

	December 31, 2000	June 30, 2001 (unaudited)
ASSETS		
Current assets:		
Cash and cash equivalents--unrestricted	$ 2,750,058	$ 2,379,872
Cash--restricted	--	10,500,000
Accounts receivable, net of allowance for doubtful accounts of $415,000 and $432,000, respectively	23,273,690	22,955,525
Current portion of broadcast rights	10,865,789	5,594,238
Prepaid expenses and other current assets	530,157	743,367
Deferred tax assets	279,572	742,187

Total current assets	37,699,266	42,915,189
Property and equipment, net	55,343,529	62,231,904
Broadcast rights	4,180,989	4,866,982
Due from parent entities	494,387	305,753
Other noncurrent assets	76,789	66,465
Intangible assets, net	220,479,636	323,837,192
Total assets	$318,274,596	$434,223,485
LIABILITIES AND MEMBER'S INTEREST		
Current liabilities:		
Current portion of debt	$ 11,125,000	$ 187,500
Current portion of capital lease obligations	60,839	43,177
Current portion of broadcast rights payable	10,754,398	5,504,736
Accounts payable	7,058,999	6,233,212
Unrealized losses on derivative instruments	--	2,298,427
Taxes payable	624,719	161,410
Interest payable	308,477	6,369,225
Deferred revenue	367,876	553,968
Due to Midwest Television, Inc	2,255,809	--
Total current liabilities	32,556,117	21,351,655
Debt	242,346,850	332,880,486
Capital lease obligations	22,699	3,797
Broadcast rights payable	4,262,200	4,794,512
Deferred tax liabilities	7,562,548	7,562,548
Total liabilities	286,750,414	366,592,998
Member's interest:		
Contributed capital	61,531,387	119,737,276
Accumulated deficit	(30,007,205)	(49,808,362)
Accumulated other comprehensive loss on derivative instruments	--	(2,298,427)
Total member's interest	31,524,182	67,630,487
Total liabilities and member's interest	$318,274,596	$434,223,485

</TABLE>

The accompanying notes are an integral part of these consolidated financial statements.

NEXSTAR FINANCE HOLDINGS, L.L.C.

CONSOLIDATED STATEMENT OF OPERATIONS

<TABLE>
<CAPTION>

	Three Months Ended June 30,		Six Months Ended June 30,	
	2000 (unaudited)	2001 (unaudited)	2000 (unaudited)	2001 (unaudited)
<S>	<C>	<C>	<C>	<C>
Revenues (excluding trade and barter)	$30,662,539	$ 29,642,542	$ 55,789,823	$ 56,246,173
Less: commissions	(4,320,515)	(4,064,205)	(7,719,023)	(7,587,619)
Net revenues (excluding				

trade and barter).....	26,342,024	25,578,337	48,070,800	48,658,554
Trade and barter revenues.....	2,046,190	2,467,288	4,237,553	4,992,189
Total net revenues..	28,388,214	28,045,625	52,308,353	53,650,743
Expenses:				
Operating.....	7,275,688	7,726,525	14,565,799	15,544,019
Selling, general and administrative.....	7,199,857	6,740,332	13,709,363	13,864,821
Amortization of broadcast rights.....	3,495,868	3,721,873	7,262,649	7,803,786
Amortization of intangible assets....	3,633,455	5,123,842	7,427,526	10,556,266
Depreciation.....	2,224,251	3,256,263	4,381,850	6,181,692
Total expenses.....	23,829,119	26,568,835	47,347,187	53,950,584
Income (loss) from operations.....	4,559,095	1,476,790	4,961,166	(299,841)
Interest expense, including amortization of debt financing costs.....	(5,774,632)	(11,478,224)	(11,284,023)	(19,343,241)
Interest income.....	71,404	108,900	117,008	156,456
Other expense, net.....	(176,930)	(423,015)	(188,187)	(420,030)
Loss before income taxes.....	(1,321,063)	(10,315,549)	(6,394,036)	(19,906,656)
Income tax (expense) benefit.....	(41,953)	145,403	4,584	368,020
Loss before extraordinary loss from modification of credit facility.....	(1,363,016)	(10,170,146)	(6,389,452)	(19,538,636)
Extraordinary loss from modification of credit facility, net of income tax effect.....	--	--	--	(262,521)
Net loss.....	(1,363,016)	(10,170,146)	(6,389,452)	(19,801,157)
Other comprehensive loss:				
Cumulative effect of change in accounting principle.....	--	--	--	(241,235)
Change in market value of derivative instruments.....	--	(91,945)	--	(2,057,192)
Net loss and other comprehensive loss.....	$(1,363,016)	$(10,262,091)	$ (6,389,452)	$(22,099,584)

</TABLE>

NEXSTAR FINANCE HOLDINGS, L.L.C.

CONSOLIDATED STATEMENT OF CHANGES IN MEMBER'S INTEREST

<TABLE>
<CAPTION>

Total

	Contributed Capital	Accumulated Deficit	Comprehensive Loss	Member's Interest
<S>	<C>	<C>	<C>	<C>
Balance at December 31, 2000	$ 61,531,387	$(30,007,205)	$ --	$ 31,524,182
Contributions	66,259,990	--	--	66,259,990
Distributions	(8,054,101)	--	--	(8,054,101)
Net loss	--	(19,801,157)	--	(19,801,157)
Cumulative effect of change in accounting principle	--	--	(241,235)	(241,235)
Change in market value of derivative instruments	--	--	(2,057,192)	(2,057,192)
Balance at June 30, 2001 (unaudited)	$119,737,276	$(49,808,362)	$(2,298,427)	$ 67,630,487

</TABLE>

The accompanying notes are an integral part of these consolidated financial statements.

NEXSTAR FINANCE HOLDINGS, L.L.C.

CONSOLIDATED STATEMENTS OF CASH FLOWS

<TABLE>
<CAPTION>

	Six Months Ended June 30,	
	2000	2001
	(unaudited)	(unaudited)
<S>	<C>	<C>
Cash flows from operating activities:		
Net loss	$ (6,389,452)	$ (19,801,157)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Deferred income taxes	(271,672)	(447,086)
Depreciation of property and equipment	4,381,850	6,181,692
Amortization of intangible assets	7,427,526	10,556,266
Amortization of debt financing costs	121,909	2,453,424
Amortization of broadcast rights, net of barter	4,217,486	3,899,057
Payments for broadcast rights	(4,195,875)	(4,008,112)
Loss on asset disposal, net	216,157	346,749
Loss from modification of credit facility, net of tax	--	262,251
Amortization of debt discount	--	562,559
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	(338,010)	506,799
(Increase) decrease in prepaid expenses and other current assets	198,601	(213,210)
Decrease in other noncurrent assets	25,732	10,324
Increase (decrease) in accounts payable	839,905	(825,787)
Increase (decrease) in taxes payable	250,128	(463,309)
Increase (decrease) in interest payable	(219,689)	6,060,748
Increase (decrease) in deferred revenue	(36,900)	186,092
Decrease in due to Midwest Television, Inc.	(2,366,420)	(2,255,809)
Net cash provided by operating activities	3,861,276	3,011,491

Cash flows from investing activities:		
Additions to property and equipment.....	(3,540,747)	(3,950,916)
Proceeds from sale of assets.....	77,252	7,553
Acquisition of broadcast properties.....	(5,000,000)	(107,956,151)
Net cash used for investing activities.....	(8,463,495)	(111,899,514)
Cash flows from financing activities:		
Proceeds from debt issuance.....	20,500,000	638,837,814
Repayment of loans.....	(36,596)	(572,340,800)
Proceeds from revolver draws.....	3,000,000	12,500,000
Note payable to related party.....	(14,522,000)	--
Payments for debt finance and transaction costs..	(901,218)	(18,185,066)
Cash escrowed for debt service.....	--	(10,500,000)
Capital contributions.....	--	66,259,990
Distributions.....	--	(8,054,101)
Net cash provided by financing activities.....	8,040,186	108,517,837
Net increase (decrease) in cash.....	3,437,967	(370,186)
Cash and cash equivalents at beginning of period..	2,989,121	2,750,058
Cash and cash equivalents at end of period.....	$ 6,427,088	$ 2,379,872

</TABLE>

The accompanying notes are an integral part of these consolidated financial statements.

NEXSTAR FINANCE HOLDINGS, L.L.C.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Organization and Business Operations

Nexstar Finance Holdings, L.L.C. ("Nexstar") owns, operates and programs, through its subsidiaries, six NBC-affiliated television stations, three ABC-affiliated television stations and four CBS-affiliated television stations in the United States of America. Through two special purpose entities, Nexstar (i) programs one Fox-affiliated television station under a Time Brokerage Agreement ("TBA") and has a Shared Services Agreement ("SSA") with a CBS-affiliated television station and (ii) has an SSA and a Joint Sales Agreement ("JSA") with a Fox-affiliated television station and a low-power UPN-affiliated television station. The television stations described above are located in New York, Pennsylvania, Illinois, Indiana, Missouri, Texas and Louisiana.

Nexstar was organized as a limited liability company ("LLC") on May 30, 2001 under the laws of the State of Delaware under a plan of reorganization for the purpose of executing various financing transactions described in Note 7. On August 6, 2001, in connection with the reorganization, substantially all of the assets and liabilities of Nexstar Finance Holdings II, L.L.C. ("Nexstar II"), except those related to Nexstar Broadcasting Group, L.L.C., were transferred to Nexstar. The reorganization has been accounted for as a combination of entities under common control in a manner similar to a pooling of interests and, accordingly, the financial statements for all periods have been restated to reflect the exchange of members' interest.

Nexstar is a wholly-owned subsidiary of Nexstar II, formerly known as Nexstar Finance Holdings, L.L.C., which was organized as an LLC on December 5, 2000 in the State of Delaware to execute the financing transactions referenced above. Nexstar and Nexstar II are wholly-owned, indirect subsidiaries of Nexstar Broadcasting Group, L.L.C. ("Nexstar Broadcasting") which was organized as a LLC on December 12, 1996 in the State of Delaware. Nexstar Broadcasting

commenced operations on April 15, 1997.

Television broadcasting is subject to the jurisdiction of the Federal Communications Commission ("FCC") under the Communications Act of 1934, as amended (the "Communications Act"). The Communications Act prohibits the operation of television broadcasting stations, except under a license issued by the FCC, and empowers the FCC, among other things, to issue, revoke, and modify broadcasting licenses, determine the location of the stations, regulate the equipment used by the stations, adopt regulations to carry out the provisions of the Communications Act and impose penalties for the violation of such regulations.

2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements include the accounts of Nexstar, its wholly-owned subsidiaries and Bastet Broadcasting, Inc. ("Bastet") and Mission Broadcasting of Wichita Falls, Inc. ("Mission") (collectively, the "Company"). Bastet and Mission are special purpose entities. All intercompany accounts and transactions have been eliminated in consolidation.

The financial statements as of June 30, 2001 and for the six months ended June 30, 2000 and 2001 are unaudited. However, in the opinion of management, such statements include all adjustments (consisting solely of normal recurring adjustments) necessary for the fair statement of the financial information included herein in accordance with generally accepted accounting principles in the United States of America and pursuant to the rules and regulations of the Securities and Exchange Commission. The preparation of consolidated financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. Results of operations for interim periods are not necessarily indicative of results for the full year. Certain prior period amounts have been reclassified to conform to current period presentation.

2. Summary of Significant Accounting Policies (Continued)

Cash--Restricted

On occasion, the Nexstar may enter into certain escrow agreements restricting the use of certain funds. These amounts are designated as such on the balance sheet.

Derivatives and Hedging Activities

In June 1998, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No.133, "Accounting for Derivative Instruments and Hedging Activities", ("SFAS No. 133") which establishes new guidelines for accounting for such transactions. Subsequently, SFAS No. 133 was amended by the issuance of Statement of Accounting Standards No. 137 and Statement of Accounting Standards No. 138. These amendments modify the provisions and effective date of SFAS No. 133. SFAS No. 133, as amended, is effective for fiscal quarters beginning after January 1, 2001. The Company adopted SFAS No. 133 on January 1, 2001.

The Company uses derivative financial instruments for purposes other than trading, such as hedging for long-term debt and does so to reduce its exposure to fluctuations in interest rates, as dictated by their credit agreement. All derivatives are recognized on the balance sheet at their fair value. Changes in the fair value of derivatives are recorded each period in current earnings or other comprehensive income, depending on whether a derivative is designated as part of a hedge transaction and, if it is, the type of hedge transaction. The Company assesses, both at its inception and on an on-going basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting the changes in cash flows of hedged items. The Company assesses hedge ineffectiveness on a quarterly basis and records the gain or loss related to the ineffective portion to current earnings, to the extent it is significant. If the Company determines that a cash flow hedge is no longer probable of occurring, the Company discontinues hedge accounting for the affected portion of the forecasted transaction, and any unrealized gain or loss on the contract is recognized in current earnings.

Comprehensive Income

Statement of Financial Accounting Standards No. 130, "Reporting Comprehensive Income", ("SFAS No. 130") requires the display of comprehensive income or loss and its components as part of the Company's full set of financial statements. Comprehensive income or loss is comprised of net income or loss and other comprehensive income or loss. Other comprehensive income or loss includes certain changes in equity that are excluded from net income, such as translation adjustments and unrealized holding gains and losses on available-for-sale marketable securities and certain derivative instruments, net of tax.

Prior to January 1, 2001, the Company did not have any transactions that qualified as comprehensive income or loss. Upon adoption of SFAS No. 133, on January 1, 2001, the Company recorded other comprehensive loss to recognize the fair value of all derivatives that were designated as cash flow hedging instruments, which was comprised of unrealized losses related to the Company's interest rate swaps of $0.2 million. This unrealized loss increased by $2.1 million during the first six months of 2001. As of June 30, 2001, the cumulative unrealized losses on the Company's interest rate swaps were $2.3 million.

Recently Issued Accounting Pronouncements

In July 2001, the FASB issued SFAS No. 141, "Business Combinations" and SFAS No. 142, "Goodwill and Other Intangible Assets". SFAS No. 141 requires that all business combinations be accounted for under the purchase method only and that certain acquired intangible assets in a business combination be recognized as assets apart from goodwill. SFAS No. 142 requires that ratable amortization of goodwill be replaced with periodic tests of the goodwill's impairment and that intangible assets other than goodwill be amortized over

2. Summary of Significant Accounting Policies (Continued)

their useful lives. SFAS No. 141 is effective for all business combinations initiated after June 30, 2001 and for all business combinations accounted for by the purchase method for which the date of acquisition is after June 30, 2001. The provisions of SFAS No. 142 will be effective for fiscal years beginning after December 15, 2001 and will thus be adopted by the Company, as required, in fiscal year 2002. The Company is currently assessing the impact of this new statement on our consolidated financial position and results of operations and have not yet determined the impact of adoption.

3. Acquisitions

WCIA/WCFN and WMBD

On January 12, 2001, Nexstar acquired substantially all of the assets of WCIA/WCFN and WMBD from Midwest Television, Inc. ("Midwest") for approximately $108.0 million, exclusive of transaction costs. Included in the purchase price was $500,000, which was paid directly to the owner of Midwest for the building that houses WCIA. The acquisition has been accounted for under the purchase method and, accordingly, the purchase price was allocated to assets acquired and liabilities assumed based on their estimated fair value on the acquisition date. The excess of the consideration paid over the estimated fair value of the tangible and identifiable intangible assets acquired is being amortized using the straight-line method over 40 years. TBA fees in the amount of $2.25 million were paid to Midwest at the time of closing.

The unaudited pro forma consolidated information for the six months ended June 30, 2000 and 2001, determined as if the Midwest acquisition described above and the KMID and KTAL acquisitions that closed subsequent to June 30, 2000 had occurred on January 1 of each period, would have resulted in the following:

<TABLE>
<CAPTION>

	June 30, 2000		June 30, 2001	
	As Reported (unaudited)	Pro Forma	As Reported (unaudited)	Pro Forma
	(dollars in thousands)			
<S>	<C>	<C>	<C>	<C>
Revenues (excluding trade and barter)	$48,071	$ 53,186	$ 48,659	$ 48,659
Total net revenues	52,308	57,905	53,651	53,651
Income (loss) from operations	4,961	(9,625)	(300)	(300)
Net loss	$(6,389)	$(14,659)	$(19,801)	$(19,801)

</TABLE>

(1) The June 30, 2001 pro forma amounts do not include the results of Midwest for the 12 days prior to acquisition on January 12, 2001. Amounts deemed de minimus.

The unaudited pro forma information is presented for illustrative purposes only and is not necessarily indicative of results of operations in future periods or results that would have been achieved had the Company and the acquired companies been combined during the specified periods.

4. Related Party Transactions

Guaranty--Chief Executive Officer

Pursuant to a continuing guaranty agreement dated January 5, 1998 with the Company's primary lender, the Company has entered into an agreement to guarantee a $3.0 million nonrevolving line of credit to its President and Chief Executive Officer to enable him to purchase equity units of the Company. The line of credit is full-recourse to the officer and is available until December 31, 2004.

4. Related Party Transactions (Continued)

Management Services Agreement

The Company pays management and consulting fees to ABRY Partners L.L.C. ("ABRY"). The Company incurred fees for the three and six months ended June 30, 2000 of $69,656 and $139,310, respectively, which are included in selling, general and administrative expenses. Effective December 31, 2000 ABRY terminated its management services agreement with the Company.

Bridge Loan

The Company was issued a bridge loan by one of the ABRY partnerships in conjunction with the Company's acquisition of WROC in 1999. The principal amount of $14.5 million and accrued interest thereon, was paid in full on May 12, 2000. Interest accrued annually at a rate of 9.0%. The Company recorded $116,976 and $454,476 of interest expense for the three and six months ended June 30, 2000, respectively.

5. Property and Equipment

<TABLE>
<CAPTION>

	Estimated Useful Life (years)	December 31, 2000	June 30, 2001
			(unaudited)
<S>	<C>	<C>	<C>
Buildings and building improvements	39	$ 13,364,654	$ 15,579,589
Land and land improvements	N/A-39	2,749,546	2,741,774
Leasehold improvements	term of lease	1,211,913	1,337,442
Studio equipment	5-7	32,244,527	32,908,155
Transmission equipment	5-15	20,128,298	27,791,513
Office equipment and furniture	5-7	3,832,869	5,004,571
Vehicles	5	3,281,492	4,185,570
Construction in progress	N/A	308,169	94,387
		77,121,468	89,643,001
Less: accumulated depreciation		(21,777,939)	(27,411,097)
Property and equipment, net of accumulated depreciation		$ 55,343,529	$ 62,231,904

</TABLE>

6. Intangible Assets

<TABLE>
<CAPTION>

	Estimated Useful Life (years)	December 31, 2000	June 30, 2001
			(unaudited)
<S>	<C>	<C>	<C>
Goodwill	40	$ 66,447,765	$ 99,096,800
Network affiliation agreement	15	129,639,292	170,092,045
FCC license	15	57,019,233	77,108,080
Debt financing costs	term of debt	593,693	15,972,919
Other intangibles	1-15	5,788,233	16,550,141

	259,488,216	378,819,985
Less: accumulated amortization..	(39,008,580)	(54,982,793)
Intangible assets, net of accumulated amortization.....	$220,479,636	$323,837,192

</TABLE>

NEXSTAR FINANCE HOLDINGS, L.L.C.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

7. Debt

Long term debt consists of the following:

<TABLE>
<CAPTION>

	December 31, 2000	June 30, 2001
		(unaudited)
<S>	<C>	<C>
Term loan.....	$119,500,000	$110,000,000
Revolving credit facility.....	133,971,850	50,142,695
Senior subordinated notes, net of discount....	--	153,790,756
Senior discount notes, net of discount.....		19,134,535
	253,471,850	333,067,986
Less: current portion.....	(11,125,000)	(187,500)
	$242,346,850	$332,880,486

</TABLE>

Bank Debt

On June 1, 1999, the existing Nexstar credit agreements were amended and restated to include a term loan for an aggregate maximum amount of $125.0 million, a revolving credit facility of $80.0 million and an available incremental revolving credit facility not to exceed $75.0 million. On January 12, 2001, the debt outstanding was repaid with the proceeds of the senior secured credit facility, with a subsequent reborrowing and repayment related to the amendment on June 14, 2001 as described below.

On June 1, 1999, the Bastet existing credit facility was amended to increase the aggregate maximum amount to $45.0 million and to include Mission as a co-borrower. On January 12, 2001, the debt outstanding was repaid with the proceeds of the senior secured credit facility described below.

New Bank Debt Facility Agreements

The Nexstar Senior Secured Credit Facility

On January 12, 2001, Nexstar entered into a senior secured credit facility with a group of commercial banks. The terms of the credit agreement provided for a revolving credit facility (the "Nexstar revolver") in the amount of $122.0 million and a term loan facility (the "Nexstar term loan") in the amount of $110.0 million. The revolving credit facility was subsequently reduced to $72.0 million after the issuance of the Senior Subordinated Notes discussed below. The credit facility was subsequently amended on June 14, 2001 to allow for a $50.0 million Term A facility, a $75.0 million Term B facility and a $57.0 million revolving facility. Interest rates associated with the Nexstar

revolver and term loans are based, at the option of the Company, on the prevailing prime rate plus an applicable margin or the LIBOR rate plus an applicable margin, as defined (ranging from 7.15% to 7.9% at June 30, 2001). Interest is fixed for a period ranging from one month to 12 months, depending on availability of the interest basis selected, except if the Company selects a prime-based loan, in which case the interest rate will fluctuate during the period as the prime rate fluctuates. Interest is payable periodically based on the type of interest rate selected. In addition, the Company is required to pay quarterly commitment fees based on the Company's leverage ratio for that particular quarter on the unused portion of the Nexstar revolver loan commitment. The Nexstar term loans are subject to scheduled mandatory repayments and the Nexstar revolver is subject to scheduled mandatory reductions commencing in 2003. Any excess amount outstanding at the time of a mandatory reduction is payable at that time. The borrowings under the Nexstar senior secured credit facility are guaranteed, jointly and severally, by Nexstar, Bastet and Mission, and by each existing and subsequently acquired or organized subsidiary of the Company.

7. Debt (Continued)

The Bastet/Mission Senior Secured Credit Facility

On January 12, 2001, Bastet and Mission entered into a credit agreement (the "Bastet/Mission credit facility") with a group of commercial banks. The terms provide for the banks to make revolving loans to Bastet and Mission, not to exceed the aggregate commitment of $43.0 million. Bastet and Mission are jointly and severally liable for the outstanding amount of the loan. Nexstar has entered into a guarantor agreement, whereby Nexstar guarantees full payment of any obligations outstanding in the event of Bastet and/or Mission's default. Interest rates associated with the Bastet/Mission credit facility are based, at the option of Bastet and Mission, on the prevailing prime rate plus an applicable margin or the LIBOR rate plus an applicable margin, as defined (7.11% at June 30, 2001). Interest is fixed for a period ranging from one month to 12 months, depending on availability of the interest basis selected, except if Bastet or Mission selects a prime-based loan, in which case the interest rate will fluctuate during the period as the prime rate fluctuates. Interest is payable periodically based on the type of interest rate selected. In addition, Bastet and Mission are required to pay quarterly commitment fees based on their leverage ratio for that particular quarter on the unused portion of the Bastet/Mission credit facility loan commitment. The Bastet/Mission credit facility is due and payable on the maturity date, January 12, 2007. Any excess amount outstanding at the time of a mandatory reduction is payable at that time.

The Company's reducing revolver credit facilities and term loan principal amounts are reduced quarterly by the following annual amounts:

<TABLE>
<CAPTION>

	Reduction Amount		
Loan Year (as defined)	Reducing Revolver	Term A Loan	Term B Loan
<S>	<C>	<C>	<C>
1	0.00%	0.00%	0.00%
2	0.00%	0.00%	1.00%
3	15.00%	15.00%	1.00%
4	20.00%	20.00%	1.00%

5.....	30.00%	30.00%	1.00%
6.....	35.00%	35.00%	1.00%
7.....	0.00%	0.00%	95.00%

</TABLE>

Debt Covenants

The credit agreements described above contain covenants which require the Company to comply with certain financial ratios, capital expenditures and film cash payments and other limits. The Company was in compliance with all covenants at June 30, 2001.

Senior Subordinated Notes

On March 16, 2001, Nexstar Finance, L.L.C., a wholly-owned subsidiary of Nexstar, issued $160.0 million of 12% Senior Subordinated Notes (the "notes") at a price of 96.012%. The notes mature on April 1, 2008. Interest is payable every six months in arrears on April 1 and October 1. The notes are guaranteed by all of the domestic existing and future restricted subsidiaries of the Company. The notes are general unsecured senior subordinated obligations which are subordinated to all of the Company's senior debt. The notes are redeemable on or after April 1, 2005 and the Company may redeem up to 35.0% of the aggregate principal amount of the notes before April 1, 2004 with the net cash proceeds from qualified equity offerings.

7. Debt (Continued)

The notes contain covenants, which require the Company to comply with certain limitations on the incurrence of additional indebtedness, issuance of equity, payment of dividends and on certain other business activities.

The proceeds of the offering were used to partially refinance existing indebtedness of the Company. The remainder will be used to finance its operations and for working capital needs.

Senior Discount Notes

On May 17, 2001, Nexstar issued $36.988 million principal amount at maturity of Senior Discount Notes (the "discount notes") at a price of 54.0373%. The discount notes mature on May 15, 2009. Each discount note will have an accreted value at maturity of $1,000. The effective interest rate on the discount notes is 17.07% at June 30, 2001. The discount notes will not begin to accrue cash interest until May 15, 2005 with payments to be made every six months in arrears on May 15 and November 15. They are general unsecured senior obligations effectively subordinated to all of the Company's senior secured debt and are structurally subordinated to the Senior Subordinated Notes described above.

Unsecured Interim Loan

On January 12, 2001, the Company was issued an unsecured interim loan by its primary lender (the "interim loan") in the amount of $40.0 million. The interest rate was 13.5% through April 12, 2001 at which time it increased to 14%. In conjunction with the offering of the Senior Subordinated Notes described above, $30.0 million of the interim loan was repaid. The remaining $10.0 million plus accrued interest was repaid with the proceeds from the Senior Unsecured Notes described above.

Interest Rate Swap Agreements

At June 30, 2001, Nexstar had in effect two interest rate swap agreements required by their credit facility agreements, with commercial banks, with notional amounts of $93.3 million and $20.0 million. Nexstar's interest rate swap agreements require Nexstar to pay a fixed rate and receive a floating rate, thereby creating fixed rate debt. The agreements are designated as a hedge of interest rates, and the differential to be paid or received on the swaps is accrued as an adjustment to interest expense. The fair value of the interest rate swap agreements representing the cash the Company would pay to settle the agreements, was approximately $0.2 million and $2.3 million at December 31, 2000 and June 30, 2001, respectively. There were no amounts of hedge ineffectiveness related to the Company's interest rate swaps and no gains or losses were excluded from the assessment of hedge effectiveness.

Debt Financing Costs

In conjunction with the amendment and restatement of the credit facility in January 2001, the Company expensed $262,521 related to certain debt financing costs. The amount, net of tax benefit, has been presented as an extraordinary item.

8. Member's Interest

On January 12, 2001, Nexstar received $65.0 million in capital contributions from Nexstar II (known then as Nexstar Finance Holdings, L.L.C.). On May 17, 2001, concurrent with the funding from the senior discount notes, $8.0 million was distributed back to Nexstar II.

9. Income Taxes

The Company's income tax benefit increased to $368,020 for the six months ended June 30, 2001 from a benefit of $4,584 for the six months ended June 30, 2000. The effective tax rate increased to a benefit of 2.0% for the six months ended June 30, 2001 from a benefit of less than 1.0% for the six months ended June 30, 2000. The significant differences from the statutory rate and the effective tax rate for the six months ended June 30, 2000 and 2001 include an increase in the valuation allowance, amortization of goodwill and income earned by entities not subject to corporate income tax. The benefit increase in the effective tax rate resulted from the current year's projected permanent differences between book and tax income being a lower percentage of pre-tax loss and an increase in the Company's net loss for the six months ended June 30, 2001, as compared to the six months ended June 30, 2000.

10. Commitments and Contingencies

From time to time, the Company is involved with claims that arise out of the normal course of business. In the opinion of management, the ultimate liability with respect to these claims will not have a material adverse effect on the financial statements of the Company.

11. Nexstar Finance Holdings, Inc.

Nexstar Finance Holdings, Inc. was incorporated on December 5, 2000 in the State of Delaware for the purpose of facilitating future financings. Nexstar Finance Holdings, Inc. was capitalized with an immaterial amount of equity and had no balance sheet or statement of operation activities, except for those with respect to the discount notes, for the six month period ended June 30, 2001.

12. Subsequent Events

On August 7, 2001, Nexstar received $20.0 million in capital contributions from Nexstar II, the proceeds of which were used to reduce bank debt.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Member of Nexstar Finance Holdings, L.L.C.:

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of operations, of member's interest and of cash flows present fairly, in all material respects, the financial position of Nexstar Finance Holdings, L.L.C., an indirect subsidiary of Nexstar Broadcasting Group, L.L.C., and its subsidiaries (the "Company"), at December 31, 1999 and 2000, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2000 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America which require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

February 21, 2001, except as to Note 16 which is
as of March 13, 2001

NEXSTAR FINANCE HOLDINGS, L.L.C.

CONSOLIDATED BALANCE SHEETS

<TABLE>
<CAPTION>

	December 31,	
	1999	2000
<S>	<C>	<C>
ASSETS		
Current assets:		
Cash and cash equivalents	$ 2,989,120	$ 2,750,058
Accounts receivable, net of allowance for doubtful accounts of $352,000 and $415,000, respectively	21,743,561	23,273,690
Current portion of broadcast rights	10,560,573	10,865,789
Prepaid expenses and other current assets	453,361	530,157
Deferred tax assets	227,111	279,572
Total current assets	35,973,726	37,699,266
Property and equipment, net	48,884,255	55,343,529
Broadcast rights	2,728,919	4,180,989
Due from Nexstar Broadcasting Group, L.L.C.	449,041	494,387
Other noncurrent assets	126,795	76,789
Intangible assets, net	199,066,050	220,479,636

Total assets	$287,228,786	$318,274,596
LIABILITIES AND MEMBER'S INTEREST		
Current liabilities:		
Current portion of debt	6,431,970	11,125,000
Current portion of capital lease obligations	91,260	60,839
Current portion of broadcast rights payable	11,019,120	10,754,398
Accounts payable	3,097,890	4,263,807
Accrued expenses	3,795,439	2,795,192
Taxes payable	68,767	624,719
Interest payable	2,399,061	308,477
Deferred revenue	168,560	367,876
Note payable to related party	14,522,000	--
Due to Midwest Television, Inc	4,070,331	2,255,809
Total current liabilities	45,664,398	32,556,117
Debt	196,971,851	242,346,850
Capital lease obligations	35,840	22,699
Broadcast rights payable	2,310,571	4,262,200
Deferred tax liabilities	8,058,800	7,562,548
Total liabilities	253,041,460	286,750,414
Commitments and contingencies (Note 12)		
Member's interest:		
Contributed capital	61,671,357	61,531,387
Accumulated deficit	(27,484,031)	(30,007,205)
Total member's interest	34,187,326	31,524,182
Total liabilities and member's interest	$287,228,786	$318,274,596

</TABLE>

The accompanying notes are an integral part of these consolidated financial statements.

NEXSTAR FINANCE HOLDINGS, L.L.C.

CONSOLIDATED STATEMENTS OF OPERATIONS

<TABLE>
<CAPTION>

	Year Ended December 31,		
	1998	1999	2000
<S>	<C>	<C>	<C>
Revenues (excluding trade and barter)	$ 64,690,389	$ 91,058,642	$ 124,631,537
Less: commissions	(8,685,544)	(12,569,261)	(17,546,379)
Net revenues (excluding trade and barter)	56,004,845	78,489,381	107,085,158
Trade and barter revenues	6,606,273	8,470,246	10,382,055
Total net revenues	62,611,118	86,959,627	117,467,213
Expenses:			
Operating	16,959,857	23,759,883	29,268,667
Selling, general and administrative	15,513,980	23,645,436	28,790,286

Amortization of broadcast rights	8,971,968	13,579,961	16,904,799
Amortization of intangible assets	16,042,965	12,982,847	14,749,982
Depreciation	5,211,169	7,483,072	9,183,433
Total expenses	62,699,939	81,451,199	98,897,167
Income (loss) from operations	(88,821)	5,508,428	18,570,046
Interest expense, including amortization of debt financing costs	(11,587,745)	(16,282,388)	(20,045,177)
Interest income	135,570	261,542	308,656
Other expense, net	(125,437)	(249,334)	(259,029)
Loss before income taxes	(11,666,433)	(10,761,752)	(1,425,504)
Income tax expense	(97,945)	(657,778)	(1,097,670)
Loss before extraordinary loss from modification of credit facility, net of tax	(11,764,378)	(11,419,530)	(2,523,174)
Extraordinary loss from modification of credit facility (Note 9)	--	(2,828,999)	--
Comprehensive net loss	$ (11,764,378)	$ (14,248,529)	$ (2,523,174)

The accompanying notes are an integral part of these consolidated financial statements.

NEXSTAR FINANCE HOLDINGS, L.L.C.

CONSOLIDATED STATEMENT OF CHANGES IN MEMBER'S INTEREST

	Member's Interests	Accumulated Deficit	Total Member's Interest
Balance at December 31, 1997	$ 8,100,000	$ (1,471,124)	$ 6,628,876
Contributions	50,605,439	--	50,605,439
Net loss	--	(11,764,378)	(11,764,378)
Balance at December 31, 1998	58,705,439	(13,235,502)	45,469,937
Contributions	3,022,794	--	3,022,794
Distributions	(56,876)	--	(56,876)
Net loss	--	(14,248,529)	(14,248,529)
Balance at December 31, 1999	61,671,357	(27,484,031)	34,187,326
Contributions	10,156	--	10,156
Distributions	(150,126)	--	(150,126)
Net loss	--	(2,523,174)	(2,523,174)
Balance at December 31, 2000	$61,531,387	$(30,007,205)	$ 31,524,182

The accompanying notes are an integral part of these consolidated financial

statements.

NEXSTAR FINANCE HOLDINGS, L.L.C.

CONSOLIDATED STATEMENTS OF CASH FLOWS

<TABLE>
<CAPTION>

	Year Ended December 31,		
	1998	1999	2000
<S>	<C>	<C>	<C>
Cash flows from operating activities:			
Net loss	$ (11,764,378)	$ (14,248,529)	$ (2,523,174)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Deferred income taxes	(772,976)	(367,247)	(548,713)
Depreciation of property and equipment	5,211,169	7,483,072	9,183,433
Amortization of intangible assets	16,042,965	12,982,847	14,749,982
Amortization of debt financing costs	262,713	154,527	177,774
Amortization of broadcast rights, net of barter	4,375,523	7,205,152	8,355,728
Payments for broadcast rights	(4,464,409)	(6,915,516)	(8,426,260)
Loss on asset disposal, net	125,437	249,334	259,029
Noncash trade revenue, net	(125,813)	(159,175)	(154,528)
Loss from modification of credit facility	--	2,828,999	--
Changes in assets and liabilities:			
Increase in accounts receivable	(2,997,229)	(8,967,285)	(1,530,129)
(Increase) decrease in prepaid expenses and other current assets	(577,246)	314,559	(76,796)
Increase in due from Nexstar Broadcasting Group, L.L.C.	(25,796)	(423,245)	(45,346)
(Increase) decrease in other noncurrent assets	(105,205)	94,357	50,006
Increase in accounts payable	551,078	1,324,416	1,165,917
Increase (decrease) in accrued expenses	(36,407)	2,054,346	(917,227)
Increase (decrease) in taxes payable	388,566	(251,106)	540,952
Increase (decrease) in interest payable	72,913	2,399,061	(2,090,584)
Increase (decrease) in deferred revenue	26,674	(121,804)	199,316
Increase (decrease) in due to Midwest Television, Inc.	--	4,070,331	(1,814,522)
Net cash provided by operating activities	6,187,579	9,707,094	16,554,858
Cash flows from investing activities:			
Additions to property and equipment, net	(5,494,644)	(6,621,251)	(5,595,602)
Acquisition of broadcast properties	(162,070,736)	(82,378,206)	(46,492,785)

Net cash used for investing activities	(167,565,380)	(88,999,457)	(52,088,387)
Cash flows from financing activities:			
Proceeds from debt issuance	87,729,280	160,871,850	--
Repayment of loans	(1,237,606)	(128,398,964)	(13,543,563)
Proceeds from revolver draws, net	24,015,000	30,356,850	63,500,000
Note payable to related party	--	14,522,000	(14,522,000)
Capital contributions	50,605,439	3,022,794	10,156
Distributions	--	(56,876)	(150,126)
Net cash provided by financing activities	161,112,113	80,317,654	35,294,467
Net increase (decrease) in cash	(265,688)	1,025,291	(239,062)
Cash at beginning of year	2,229,517	1,963,829	2,989,120
Cash at end of year	$ 1,963,829	$ 2,989,120	$ 2,750,058
Supplemental schedule of noncash activities:			
Cash paid for interest	$ 9,287,964	$ 13,292,097	$ 21,609,581
Cash paid for taxes	$ 712,793	$ 1,110,387	$ 1,070,144

</TABLE>

The accompanying notes are an integral part of these consolidated financial statements.

NEXSTAR FINANCE HOLDINGS, L.L.C.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Organization and Business Operations

Nexstar Finance Holdings, L.L.C. ("Nexstar") owns, operates and programs, through its subsidiaries, six NBC-affiliated television stations, three ABC-affiliated television stations and two CBS-affiliated television stations in the United States of America. Through two special purpose entities (Note 4), Nexstar (i) programs one Fox-affiliated television station under a Time Brokerage Agreement ("TBA") and has a Shared Services Agreement ("SSA") with a CBS-affiliated television station and (ii) has an SSA and a Joint Sales Agreement ("JSA") with a Fox-affiliated television station and a low-power UPN-affiliated television station. Additionally, Nexstar programs two CBS-affiliated television stations under two TBAs and purchased the underlying licenses and assets in January 2001 (Note 5). The television stations described above are located in New York, Pennsylvania, Illinois, Indiana, Missouri, Texas and Louisiana.

Nexstar was organized as a Limited Liability Company ("LLC") on December 5, 2000 in the State of Delaware under a plan of reorganization for the purpose of executing various financing transactions described in Note 15. The reorganization has been accounted for as a combination of entities under common control in a manner similar to a pooling of interests and, accordingly, the financial statements for all periods have been restated to reflect the exchange of members' interest.

Nexstar is an indirect subsidiary of Nexstar Broadcasting Group, L.L.C. ("Nexstar Broadcasting") which was organized as a LLC on December 12, 1996 in the State of Delaware. Nexstar Broadcasting commenced operations on April 15, 1997.

Television broadcasting is subject to the jurisdiction of the Federal Communications Commission ("FCC") under the Communications Act of 1934, as amended (the "Communications Act"). The Communications Act prohibits the operation of television broadcasting stations, except under a license issued by the FCC, and empowers the FCC, among other things, to issue, revoke, and modify broadcasting licenses, determine the location of the stations, regulate the equipment used by the stations, adopt regulations to carry out the provisions of the Communications Act and impose penalties for the violation of such regulations.

2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements include the accounts of Nexstar, its wholly-owned subsidiaries and Bastet Broadcasting, Inc. ("Bastet") and Mission Broadcasting of Wichita Falls, Inc. ("Mission") (collectively, the "Company"). Bastet and Mission are special purpose entities (Note 4). All intercompany accounts and transactions have been eliminated in consolidation.

Certain prior year amounts have been reclassified to conform to current year presentation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and use assumptions that affect the reported amounts of assets and liabilities and the disclosure for contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The more significant estimates made by management include those relating to the allowance for doubtful accounts, the recoverability of broadcast program rights and the useful lives of intangible assets. Actual results may vary from estimates used.

2. Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents

The Company considers all highly liquid investments in debt securities purchased with an original maturity of ninety days or less to be cash equivalents.

Concentration of Credit Risk

Financial instruments which potentially expose the Company to a concentration of credit risk consist principally of cash investments and accounts receivable. The Company invests primarily in high quality debt securities with original maturities of ninety days or less. Accordingly, these investments are subject to minimal credit and market risk. The Company maintained cash in excess of federally insured deposits at financial institutions on December 31, 1998, 1999 and 2000. The Company does not believe that such deposits are subject to any unusual credit risk beyond the normal credit risk associated with operating its business. A significant portion of the Company's accounts receivable are due from local and national advertising agencies. Such accounts are generally unsecured. The Company has not experienced significant losses related to receivables from individual customers

or by geographical area. Additionally, the Company maintains reserves for potential credit losses.

Revenue Recognition

Advertising revenues are recognized in the period during which the time spots are aired. Revenues from other sources, which may include income from production and other similar activities from time to time, are recognized in the period during which the goods or services are provided.

Trade and Barter Transactions

The Company trades certain advertising time for various goods and services. These transactions are recorded at the estimated fair value of the goods or services received. Revenue from trade transactions is recognized when advertisements are broadcast and services or merchandise received are charged to expense or capitalized when received or used.

The Company barters advertising time for certain program material. These transactions are recorded at management's estimate of the value of the advertising time exchanged, which approximates the fair value of the program material received. The value of advertising time exchanged is estimated by applying average historical advertising rates for specific time periods.

Broadcast Rights and Broadcast Rights Payable

Broadcast rights, primarily in the form of syndicated programs and feature film packages, represent amounts paid or payable to program suppliers for the limited right to broadcast the suppliers' programming and are recorded when available for use. Broadcast rights are stated at the lower of unamortized cost or net realizable value. Amortization is computed using the straight-line method based on the license period or usage, whichever is greater. The current portion of broadcast rights represents those rights available for broadcast which will be amortized in the succeeding year.

Property and Equipment

Purchased property and equipment is stated at the basis of cost. Purchase business combinations are stated at estimated fair value at the date of acquisition and time trade transactions are stated at estimated fair value at the date they are entered into. Major renewals and betterments are capitalized and ordinary repairs and

maintenance are charged to expense in the period incurred. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets ranging from 5 to 39 years.

Intangible Assets

Intangible assets represent the estimated fair value of both identifiable intangible assets and goodwill resulting from the acquisitions by the Company (Note 3). Identifiable intangible assets include FCC broadcast licenses, network affiliation agreements and commercial advertising contracts and are being amortized on a straight-line basis over periods ranging from 1 to 15 years. Goodwill is the excess of the purchase price over the fair market value of the net assets acquired and is amortized over 40 years using the straight-line method.

Long-Lived Assets

The Company evaluates the recoverability of its tangible and intangible assets whenever adverse events or changes in business climate indicate that the expected undiscounted future cash flows from the related assets may be less than previously anticipated. If the net book value of the related asset exceeds the fair value of the asset, the carrying value would be reduced to its fair value, which is measured as the present value of its expected future cash flows and an impairment loss would be recognized. The Company did not recognize any impairment loss for the years ended December 31, 1998, 1999 and 2000.

Debt Financing Costs

Debt financing costs represent direct costs incurred to obtain long-term financing and are amortized to interest expense over the term of the underlying debt utilizing the effective interest method.

Interest Rate Swap

The Company uses derivative financial instruments for purposes other than trading, such as hedging for long-term debt or anticipated transactions, and does so to reduce its exposure to fluctuations in interest rates. Interest payments receivable and payable under the terms of the interest rate swap are accrued over the period to which the payments relate. The interest payments accrued on the swap and any swap fees paid at the inception of the interest rate swap are treated as an adjustment to interest expense related to the underlying liabilities. Changes in the underlying market value of the remaining swap payments are not recognized.

Advertising Expense

The cost of advertising is expensed as incurred. The Company incurred advertising costs in the amount of $835,712, $922,522 and $1,450,191 for the years ended December 31, 1998, 1999 and 2000, respectively.

Financial Instruments

The carrying amount of cash and cash equivalents, accounts receivable, broadcast rights payable, accounts payable and accrued expenses approximates fair value due to their short-term nature. The fair value of derivative financial instruments is obtained from financial institution quotes. The interest rates on substantially all of the Company's bank borrowings are adjusted regularly to reflect current market rates. Accordingly, the carrying amount of the Company's short-term and long-term borrowings also approximates fair value.

2. Summary of Significant Accounting Policies (Continued)

Accounting for Income Taxes

Nexstar is an LLC that is treated as a partnership for income tax purposes. No provision for income taxes is required by Nexstar as its income and expenses are taxable to or deductible by its members. Bastet, Mission and the wholly-owned corporate subsidiaries of Nexstar are subject to income taxes and account for income taxes under the asset and liability method which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and tax basis of assets and liabilities.

Recently Issued Accounting Standards

In June 1998, the Financial Accounting Standards Board ("FASB") issued Statement of Accounting Standards No. 133 "Accounting for Derivative Instruments and Hedging Activities" ("SFAS No. 133"), which establishes new guidelines for accounting for such transactions. Subsequently, SFAS No. 133 was amended by the issuance of Statement of Accounting Standards No. 137 and Statement of Accounting Standards No. 138. These amendments modify the provisions and effective date of SFAS No. 133. SFAS No. 133, as amended, is effective for fiscal quarters beginning after January 1, 2001 for the Company and its adoption is not expected to have a material impact on the Company's financial position or results of operations.

In December 1999, the Securities and Exchange Commission ("SEC") released Staff Accounting Bulletin No. 101 ("SAB 101"), "Revenue Recognition in Financial Statements," as amended by SAB 101B, which is effective no later than the year ended December 31, 2000. The bulletin clarifies the SEC's views regarding recognition of revenue. The Company adopted SAB 101 in the fourth quarter. The application of the guidance in SAB 101 had no material impact on the Company's results of operations.

3. Acquisitions

During 1998, 1999 and 2000, the Company made the acquisitions set forth below, each of which has been accounted for under the purchase method and, accordingly, the purchase price was allocated to assets acquired and liabilities assumed based on their estimated fair value on the acquisition date. The consolidated financial statements include the operating results of each business from the date of acquisition.

The WBRE-TV Acquisition

On January 5, 1998, Nexstar acquired substantially all of the assets of WBRE-TV from Northeastern Television Investors, LP for approximately $51.7 million, exclusive of transaction costs. The excess of the consideration paid over the estimated fair market value of the tangible net assets and identifiable intangible assets acquired approximated $6.7 million and is being amortized using the straight-line method over 40 years.

The WJET-TV Acquisition

On January 5, 1998, Nexstar acquired substantially all of the assets of WJET-TV from The Jet Broadcasting Co., Inc. for approximately $16.0 million, exclusive of transaction costs. The excess of the consideration paid over the estimated fair market value of the tangible net assets and identifiable intangible assets acquired approximated $1.2 million and is being amortized using the straight-line method over 40 years. Additionally, on January 5, 1998, Nexstar acquired the stock of Entertainment Realty Corporation ("ERC"), for approximately $2.0 million. ERC holds the land and buildings for WJET-TV. The excess of the consideration paid over the estimated fair market value of the tangible net assets and identifiable intangible assets acquired approximated $1.1 million and is being amortized using the straight-line method over 40 years.

3. Acquisitions (Continued)

The KFDX-TV, KBTV-TV (formerly KJAC-TV) and KSNF-TV Acquisitions

On January 12, 1998, Nexstar acquired substantially all of the assets of KFDX-TV, KBTV-TV and KSNF-TV from US Broadcast Group, LLC for approximately $64.3 million, exclusive of transaction costs. The excess of the consideration paid over the estimated fair market value of the tangible net assets and identifiable intangible assets acquired approximated $17.0 million and is being amortized using the straight-line method over 40 years.

The WFXP-TV Acquisition

On July 31, 1998, Nexstar acquired the TBA of WFXP-TV from SJL Communications, LP for $6.5 million, exclusive of transaction costs. The excess of the consideration paid over the estimated fair market value of the tangible net assets and identifiable intangible assets acquired approximated $2.3 million and is being amortized using the straight-line method over 40 years. On November 30, 1998, Bastet acquired the FCC license and other assets of WFXP-TV from NV Acquisition, Inc. for approximately $1.5 million, exclusive of transaction costs.

The WROC-TV Acquisition

In 1999, Nexstar acquired substantially all of the assets of WROC-TV from STC Broadcasting, Inc. for approximately $46.0 million, exclusive of transaction costs. The excess of the consideration paid over the estimated fair market value of the tangible net assets and identifiable intangible assets acquired approximated $1.2 million and is being amortized using the straight-line method over 40 years.

The KTAB-TV Acquisition

In 1999, Nexstar acquired substantially all of the assets of KTAB-TV from Shooting Star Broadcasting, LP for approximately $17.3 million, exclusive of transaction costs. The excess of the consideration paid over the estimated fair market value of the tangible net assets and identifiable intangible assets acquired approximated $5.1 million and is being amortized using the straight-line method over 40 years.

The KJTL-TV and KJBO-TV Acquisition

On June 1, 1999, Mission acquired substantially all of the assets of KJTL-TV and KJBO-TV from Wicks Broadcast Group, LP for approximately $15.5 million, exclusive of transaction costs. The excess of the consideration paid over the estimated fair market value of the tangible net assets and identifiable intangible assets acquired approximated $3.9 million and is being amortized using the straight-line method over 40 years.

The KMID-TV Acquisition

On September 21, 2000, Nexstar acquired substantially all the assets of KMID-TV from GOCOM Communications for approximately $10.0 million, exclusive of transaction costs. The consideration paid approximated the estimated fair market value of the tangible net assets and identifiable intangible assets acquired. As such, no goodwill has been recorded.

The KTAL-TV Acquisition

On November 1, 2000, Nexstar acquired substantially all of the assets of KTAL-TV from KCMC, Inc. for approximately $35.3 million, exclusive of transaction costs. The excess of the consideration paid over the

3. Acquisitions (Continued)

estimated fair market value of the tangible net assets and identifiable intangible assets approximated $3.2 million and is being amortized using the straight-line method over 40 years.

The unaudited pro forma consolidated information for the years ended December 31, 1998, 1999 and 2000, determined as if the acquisitions described above occurred on January 1 of the prior year, would have resulted in the following:

<TABLE>
<CAPTION>

	December 31, 1998		December 31, 1999		December 31, 2000	
	As reported	Pro forma	As reported	Pro forma	As reported	Pro forma
	(dollars in thousands)					
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Revenues (excluding trade and barter).....	$ 64,690	$ 87,765	$ 91,059	$110,063	$124,632	$133,240
Total net revenues.....	62,611	82,552	86,960	103,874	117,467	124,743
Income (loss) from operations.....	(89)	(405)	5,508	6,542	18,570	19,207
Net loss.....	(14,884)	(21,930)	(17,777)	(22,360)	(6,332)	(8,496)

</TABLE>

This unaudited pro forma information is presented for illustrative purposes only and is not necessarily indicative of results of operations in future periods or results that would have been achieved had the Company and the acquired companies been combined during the specified periods.

4. Bastet and Mission--Special Purpose Entities

Bastet and Mission are separate entities 100% owned by an independent third party. Collectively, these entities own, operate and program the following television stations: WYOU-TV, WFXP-TV, KJTL-TV, and KJBO-TV. Nexstar does not own or control the television stations, but it has entered into various management and service arrangements with them (Note 1). In addition to providing certain services to the television stations, Nexstar is also guarantor of Bastet's and Mission's combined debt (Note 9). Additionally, the owner has granted to Nexstar a purchase option on each entity to acquire the assets of each entity at a price pursuant to the terms of the option agreement. Pursuant to Emerging Issues Task Force Topic D-14, "Transactions Involving Special Purpose Entities," Bastet and Mission satisfy the definition of special purpose entities and as such Nexstar is considered a sponsor of them. Accordingly, the financial results of operations of these entities have been consolidated with those of Nexstar in these consolidated financial statements. Because the relevant entities have a net asset deficit and there is no binding obligation on the minority party to make good on the deficit, minority interest in the results of operations and share of net assets has not been recognized.

5. Time Brokerage Agreements

In 1998, 1999 and 2000, the Company had the following arrangements:

The KFDX-TV, KBTV-TV (formerly KJAC-TV) and KSNF-TV Arrangement

In conjunction with the purchase of three stations on January 12, 1998, Nexstar paid TBA fees of $246,774 to the previous owner relating to the TBA period which commenced in 1997 and ended on the acquisition date.

5. Time Brokerage Agreements (Continued)

The WROC-TV Arrangement

In 1999, Nexstar entered into a TBA with STC Broadcasting, Inc. to program WROC-TV. Under the TBA, Nexstar paid fees to the previous owner until the acquisition was completed. Fees of $174,785 were paid during the TBA period.

The KTAB-TV Arrangement

In 1999, Nexstar entered into a TBA with Shooting Star Broadcasting, LP to program KTAB-TV. Under the TBA, Nexstar accrued fees to the previous owner until the acquisition was completed. Fees of $202,916 were paid on the acquisition date.

The WCIA-TV/WCFN-TV and WMBD-TV Arrangement

In 1999, Nexstar entered into a TBA with Midwest Television, Inc. ("Midwest") to program WCIA-TV/WCFN-TV and WMBD-TV. On January 12, 2001, Nexstar purchased the assets of the stations for approximately $108.0 million at which time the TBA terminated (Note 15). A TBA fee of $2.25 million was due at closing. Nexstar accrued the fee over the term of the agreement at a rate of $125,000 per month.

The KMID-TV Arrangement

In 2000, Nexstar entered into a TBA with GOCOM Communications to program KMID-TV. Under the TBA Nexstar paid fees to the previous owner until the acquisition was completed. Fees of $60,000 were paid during the TBA period.

6. Related Party Transactions

Guaranty--Chief Executive Officer

Pursuant to a continuing guaranty agreement dated January 5, 1998 with the Company's primary lender, the Company has entered into an agreement to guarantee a $2.0 million nonrevolving line of credit to its President and Chief Executive Officer to enable him to purchase equity units of the Company. The line of credit is full-recourse to the officer and is available until December 31, 2002.

Management Services Agreement

The Company pays management and consulting fees to ABRY Partners LLC ("ABRY"). For the years ended December 31, 1998, 1999 and 2000, the Company incurred $265,312, $265,354 and $275,887, respectively, of management and consulting fees which are included in selling, general and administrative expenses. Effective December 31, 2000 ABRY terminated its management services agreement with the Company in conjunction with the offering of senior subordinated notes (Note 16).

6. Related Party Transactions (Continued)

Bridge Loan

The Company was issued a bridge loan by one of the ABRY partnerships in

conjunction with the Company's acquisition of WROC-TV in 1999. The principal amount of $14.5 million and accrued interest thereon, was due on May 31, 2000. The outstanding amount was paid in full on May 12, 2000. Interest accrued annually at a rate of 9.0%. The Company recorded $784,000 and $454,476 of interest expense for the years ended December 31, 1999 and 2000, respectively.

7. Property and Equipment

<TABLE>
<CAPTION>

	Estimated Useful Life (years)	December 31, 1999	December 31, 2000
<S>	<C>	<C>	<C>
Buildings and building improvements	39	$ 11,087,460	$ 13,297,628
Land and land improvements	N/A - 39	1,669,346	2,749,546
Leasehold improvements	term of lease	982,634	1,211,913
Studio equipment	5 - 7	25,223,661	32,244,527
Transmission equipment	5 - 15	17,071,872	20,128,298
Office equipment and furniture	5 - 7	3,726,127	3,832,869
Vehicles	5	2,265,214	3,281,492
Construction in progress	N/A	--	308,169
		62,026,314	77,054,442
Less: accumulated depreciation		(13,142,059)	(21,710,913)
Property and equipment, net of accumulated depreciation		$ 48,884,255	$ 55,343,529

</TABLE>

8. Intangible Assets

<TABLE>
<CAPTION>

	Estimated Useful Life (years)	December 31, 1999	December 31, 2000
<S>	<C>	<C>	<C>
Goodwill	40	$ 61,884,138	$ 66,447,765
Network affiliation agreement	15	112,016,292	129,639,292
FCC license	15	43,990,424	57,019,233
Commercial advertising contracts	1	630,848	--
Debt financing costs	term of debt	442,877	593,693
Other intangibles	1 - 15	4,987,505	5,788,233
		223,952,084	259,488,216
Less: accumulated amortization		(24,886,034)	(39,008,580)
Intangible assets, net of accumulated amortization		$199,066,050	$220,479,636

</TABLE>

9. Debt

Long term debt consists of the following:

<TABLE>
<CAPTION>

	December 31,	
	1999	2000
<S>	<C>	<C>
Term loan	$ 125,000,000	$119,500,000
Revolving credit facility	77,471,850	133,971,850
Note payable less unamortized discount of $68,030 at December 31, 1999	931,971	--
	203,403,821	253,471,850
Less: current portion	(6,431,970)	(11,125,000)
	$ 196,971,851	$242,346,850

</TABLE>

Bank Debt

Description of Bank Debt

On April 15, 1997, Nexstar entered into a term loan and revolving credit facility (collectively "the credit agreement") with a commercial bank as lead arranger. On January 5, 1998, the credit agreement was amended to include a term loan for an aggregate maximum amount of $90.0 million and a revolving credit facility of $50.0 million as a result of acquisitions and working capital needs. On June 1, 1999, the credit agreement was further amended and restated to include a term loan for an aggregate maximum amount of $125.0 million, a revolving credit facility of $80.0 million and an available incremental revolving credit facility not to exceed $75.0 million. On January 12, 2001, the debt outstanding was repaid pursuant to a new financing arrangement (Note 15).

All borrowings at December 31, 2000 under the credit agreement bear interest at the base rate, or Eurodollar rate, plus the applicable margin, as defined (ranging from 8.995% to 9.165% at December 31, 2000). Interest is payable in accordance with the credit agreement. The term loan is payable in variable quarterly installments beginning September 2000 through June 2006, with each payment reducing the aggregate maximum amount available. The maximum amount available under the revolving credit facility is reduced quarterly beginning September 2001. The remaining outstanding balance of the revolving credit facility is payable in full on June 30, 2006. There are no voluntary prepayment penalties.

On January 5, 1998, Bastet entered into a revolving credit facility (the "credit facility") with a commercial bank as lead arranger. The credit facility was for an aggregate maximum amount of $25.0 million. On June 1, 1999, the credit facility was amended to increase the aggregate maximum amount to $45.0 million and to include Mission as a co-borrower. On January 12, 2001, the debt outstanding was repaid pursuant to a new financing arrangement (Note 15).

All borrowings at December 31, 2000 under the Bastet and Mission credit facility bear interest at the base rate, or Eurodollar rate, plus the applicable margin, as defined (9.015% at December 31, 2000). Interest is payable in accordance with the credit agreement. The maximum available amount under the revolving credit facility is reduced quarterly beginning March 2000. The remaining outstanding balance of the credit facility is payable in full on June 30, 2006. There are no voluntary prepayment penalties.

Based on borrowing rates currently available to the Company for bank loans with similar terms and average maturities, the fair value of the Company's long-term debt approximates carrying value.

9. Debt (Continued)

At December 31, 2000, scheduled maturities of the Company's bank debt are summarized as follows:

<TABLE>

<S>	<C>
2001	$ 11,125,000
2002	19,500,000
2003	23,517,095
2004	74,800,000
2005	52,954,755
Thereafter	71,575,000
	$253,471,850

</TABLE>

Interest Rate Swap Agreements

At December 31, 2000, Nexstar had in effect three interest rate swap agreements, with commercial banks, with notional amounts of $93.3 million, $20.0 million and $15.0 million. Nexstar's interest rate swap agreements require Nexstar to pay a fixed rate and receive a floating rate thereby creating fixed rate debt. The agreements are designated as a hedge of interest rates, and the differential to be paid or received on the swaps is accrued as an adjustment to interest expense. Nexstar is exposed to credit loss in the event of nonperformance by the counterparty. At December 31, 2000, the fair value of the contracts generated unrealized losses of $75,444 and $223,475 and an unrealized gain of $57,684 on the three swap agreements, respectively. The financial instruments expire on December 31, 2002, November 8, 2002 and May 21, 2001, respectively.

Debt Covenants

The credit agreements contain covenants which require the Company to comply with certain financial ratios, capital expenditure and film cash payment and other limits. Covenants are formally calculated quarterly and are prepared on a consolidated basis. The Company was in compliance with all covenants at December 31, 1998, 1999 and 2000.

Debt Financing Costs

In conjunction with the amendment and restatement of the credit facility during 1999, the Company expensed $2.8 million related to certain debt financing costs. The amount, net of tax benefit, has been presented as an extraordinary item.

Note Payable

A note payable for $4.5 million was issued by the Company as part of the consideration for the acquisition of KFDX-TV, KBTV-TV and KSNF-TV from US Broadcast Group, LLC in 1998 (Note 3). The noninterest-bearing note required payments of $1.0 million, $2.5 million and $1.0 million on December 31, 1998, 1999 and 2000, respectively. The unamortized discount was calculated using an interest rate of 7.5%, which approximated the Company's incremental borrowing rate for similar debt at the time of acquisition. The amount remaining outstanding was paid in full on December 31, 2000.

10. Members' Equity

The Company has authorized two classes of equity interests: Class A Interests and Class B Interests (collectively, the "Interests"). Each class of Interests represents a fractional part of the membership interests of the Company and has the rights and obligations specified in the Company's LLC Agreement. Class A Interests are not entitled to voting rights and Class B Interests are entitled to one vote per Interest held. Class A Interests accrue a compounded daily yield at a rate of the higher of the base rate as defined in the Company's credit agreement or 9% per annum. At December 31, 2000, none of the 1,000 Class A Interests authorized and issued were outstanding. All 13,000 Class B Interests authorized and issued were outstanding.

11. Income Taxes

The provision for income taxes charged to continuing operations was as follows at December 31:

<TABLE>
<CAPTION>

	1998	1999	2000
<S>	<C>	<C>	<C>
Current tax expense:			
Federal	$ 746,393	$ 661,852	$1,130,026
State	124,522	157,982	516,357
	870,915	819,834	1,646,383
Deferred tax expense (benefit):			
Federal	(670,232)	(507,189)	(446,995)
State	(102,738)	345,133	(101,718)
	(772,970)	(162,056)	(548,713)
Net tax expense	$ 97,945	$ 657,778	$1,097,670

</TABLE>

The provision for income taxes is different than the amount computed using the applicable statutory federal income tax rate for the year ended December 31 with the differences summarized below:

<TABLE>
<CAPTION>

	1998	1999	2000
<S>	<C>	<C>	<C>
Tax benefit at statutory rates	$(5,175,268)	$(4,981,846)	$(1,831,883)
Change in valuation allowance	919,567	1,295,929	1,301,328
Income earned by a partnership not subject to corporate income tax	4,348,860	4,011,568	1,375,549
State and local taxes, net of federal benefit	(124,113)	128,482	21,221
Other, net	128,899	203,645	231,455
Net tax expense	$ 97,945	$ 657,778	$ 1,097,670

</TABLE>

</TABLE>

The components of the net deferred tax liability are as follows at December 31:

<TABLE>
<CAPTION>

	1998	1999	2000
<S>	<C>	<C>	<C>
Net operating loss carryforwards	$ 863,912	$ 2,306,651	$ 3,817,538
Property and equipment	(2,126,555)	(2,327,253)	(2,242,620)
Intangible assets	(6,205,987)	(5,650,042)	(5,385,143)
Other	189,261	140,931	130,553
Valuation allowance	(919,567)	(2,301,976)	(3,603,304)
Net deferred tax liabilities	$(8,198,936)	$(7,831,689)	$(7,282,976)

</TABLE>

11. Income Taxes (Continued)

At December 31, 2000, the Company has federal and state net operating loss carryforwards available to reduce future taxable income of approximately $19.9 million which begin to expire in 2008 if not utilized.

The Company has provided a valuation allowance for certain deferred tax assets. The allowance relates to the generation of net operating losses and other deferred tax assets of certain corporate subsidiaries, the benefit of which may not be realized.

A corporation that undergoes a "change of ownership" pursuant to section 382 of the Internal Revenue Code is subject to limitations on the amount of its net operating loss carryforwards which may be used in the future. An ownership change occurred with regard to one subsidiary on April 15, 1997. The amount of the net operating loss at December 31, 2000 associated with that subsidiary was approximately $1.6 million. The annual limitation on the use of the net operating loss is approximately $446,000. The Company estimates the limitation on the net operating loss will not have a material adverse impact on the Company's financial position or results of operation. No assurance can be given that an ownership change will not occur as a result of other transactions entered into by the Company, or by certain other parties over which the Company has no control. If a "change in ownership" for income tax purposes occurs, the Company's ability to use "pre-change losses" could be postponed or reduced, possibly resulting in accelerated or additional tax payments which, with respect to tax periods beyond 2000, could have a material adverse impact on the Company's financial position or results of operations.

12. Commitments and Contingencies

Broadcast Rights Commitments

Broadcast rights acquired for cash and barter under license agreements are recorded as an asset and a corresponding liability at the inception of the license period. Future minimum payments arising from unavailable current and future broadcast license commitments outstanding are as follows at December 31, 2000:

<TABLE>

<S>	<C>
2001	$ 1,971,222
2002	3,782,168
2003	2,634,272
2004	2,312,010
2005	1,453,483
Thereafter	58,500
Future minimum payments for unavailable cash broadcast rights	$12,211,655

</TABLE>

Unavailable broadcast rights commitments represent obligations to acquire cash and barter program rights for which the license period has not commenced and, accordingly, for which no asset or liability has been recorded.

Operating and Capital Leases

The Company leases office space, vehicles, antennae sites, studio and other operating equipment under noncancelable capital and operating lease arrangements expiring through 2007. Charges to operations for such

12. Commitments and Contingencies (Continued)

leases aggregated $312,680, $503,836 and $643,463 for the years ended December 31, 1998, 1999 and 2000, respectively. Future minimum lease payments under these leases are as follows at December 31, 2000:

<TABLE>
<CAPTION>

<S>	Capital Lease Obligations <C>	Operating Lease Obligations <C>
2001	$70,204	$ 472,224
2002	22,699	405,383
2003	--	385,591
2004	--	312,623
2005	--	159,266
Thereafter	--	495,233
	$92,903	$2,230,320
Less: amount representing interest	(9,365)	
Present value of minimum lease payments	$83,538	

</TABLE>

Litigation

From time to time, the Company is involved with claims that arise out of the normal course of business. In the opinion of management, the ultimate liability with respect to these claims will not have a material adverse effect on the financial statements of the Company.

13. Employee Benefit Plan

The Company has established a retirement savings plan under Section 401(k) of the Internal Revenue Code (the "Plan"). The Plan covers substantially all employees of the Company who meet minimum age and service requirements, and allows participants to defer a portion of their annual compensation on a pre-tax basis. Contributions to the Plan may be made at the discretion of the Company. Through December 31, 2000, the Company had not elected to make such contributions, except where required to do so under the terms of specific union labor contracts. Mandatory amounts contributed pursuant to labor contracts were $0, $24,820 and $26,360 during the years ended December 31, 1998, 1999 and 2000, respectively.

14. Nexstar Finance Holdings, Inc.

Nexstar Finance Holdings, Inc. was incorporated on December 5, 2000 in the State of Delaware for the purpose of facilitating future financings. Nexstar Finance Holdings, Inc. was capitalized with an immaterial amount of equity and had no operating activities for the year ended December 31, 2000.

15. Subsequent Events--Acquisition and Financing

The WCIA-TV/WCFN-TV and WMBD-TV Acquisition

On January 12, 2001, Nexstar acquired substantially all of the assets of WCIA-TV/WCFN-TV and WMBD-TV from Midwest for approximately $108.0 million, exclusive of transaction costs. Included in the purchase price was $500,000 which was paid directly to the owner of Midwest for the building which houses WCIA-TV. The excess of the consideration paid over the estimated fair value of the tangible and identifiable intangible assets acquired will be amortized using the straight-line method over 40 years. TBA fees in the amount of $2.25 million were paid to Midwest at the time of closing (Note 5).

15. Subsequent Events--Acquisition and Financing (Continued)

The unaudited pro forma consolidated information for the years ended December 31, 1999 and 2000, determined as if the Midwest acquisition described above occurred on January 1 of the previous year, would have resulted in the following:

<TABLE>
<CAPTION>

	December 31, 1999		December 31, 2000	
	As reported	Pro forma	As reported	Pro forma
	(dollars in thousands)			
<S>	<C>	<C>	<C>	<C>
Revenues (excluding trade and barter)	$ 91,059	$120,520	$124,632	$133,240
Total net revenues	86,960	113,540	117,467	127,308
Income (loss) from operations	5,508	3,034	18,570	13,044
Net loss	(17,777)	(34,240)	(6,332)	(25,516)

</TABLE>

This unaudited pro forma information is presented for illustrative purposes only and is not necessarily indicative of results of operations in future

periods or results that would have been achieved had the Company and the acquired company been combined during the specified periods.

New Debt Facility Agreements

On January 12, 2001, in conjunction with the WCIA-TV/WCFN-TV and WMBD-TV acquisition, the Company retired all of its previous outstanding bank debt and secured new financing as described below.

The Nexstar Senior Secured Credit Facility

On January 12, 2001, Nexstar entered into a senior secured credit facility with a group of commercial banks. The terms of the credit agreement provide for a revolving credit facility (the "Nexstar revolver") in the amount of $122.0 million and a term loan facility (the "Nexstar term loan") in the amount of $110.0 million. Interest rates associated with the Nexstar revolver and term loan are based, at the option of the Company, on the prevailing prime rate plus an applicable margin or the LIBOR rate plus an applicable margin. Interest is fixed for a period ranging from one month to 12 months, depending on availability of the interest basis selected, except if the Company selects a prime-based loan, in which case the interest rate will fluctuate during the period as the prime rate fluctuates. Interest is payable periodically based on the type of interest rate selected. In addition, the Company is required to pay quarterly commitment fees based on the Company's leverage ratio for that particular quarter on the unused portion of the Nexstar revolver loan commitment. The Nexstar term loan is subject to scheduled mandatory repayments and the Nexstar revolver is subject to scheduled mandatory reductions commencing in 2002. Any excess amount outstanding at the time of a mandatory reduction is payable at that time.

The borrowings under the Nexstar senior secured credit facility are guaranteed, jointly and severally, by Nexstar, Bastet and Mission, and by each existing and subsequently acquired or organized subsidiary of the Company.

The Bastet/Mission Senior Secured Credit Facility

Concurrently with Nexstar, Bastet and Mission entered into a credit agreement (the "Bastet/Mission credit facility") with a group of commercial banks. The terms provide for the banks to make revolving loans to Bastet and Mission, not to exceed the aggregate commitment of $43.0 million. Bastet and Mission are jointly and severally liable for the outstanding amount of the loan. Nexstar has entered into a guarantor agreement, whereby Nexstar guarantees full payment of any obligations outstanding in the event of Bastet and/or Mission's

15. Subsequent Events--Acquisition and Financing (Continued)

default. Interest rates associated with the Bastet/Mission credit facility are based, at the option of Bastet and Mission, on the prevailing prime rate plus an applicable margin or the LIBOR rate plus an applicable margin. Interest is fixed for a period ranging from one month to 12 months, depending on availability of the interest basis selected, except if Bastet or Mission selects a prime-based loan, in which case the interest rate will fluctuate during the period as the prime rate fluctuates. Interest is payable periodically based on the type of interest rate selected. In addition, Bastet and Mission are required to pay quarterly commitment fees based on their leverage ratio for that particular quarter on the unused portion of the Bastet/Mission credit facility loan commitment. The Bastet/Mission credit facility is due and payable on the maturity date, January 12, 2007. Any excess

amount outstanding at the time of a mandatory reduction is payable at that time.

Debt Covenants

The credit agreements described above contain covenants which require the Company to comply with certain financial ratios, capital expenditure and film cash payments and other limits.

Debt Financing Costs

As a result of the refinancing described above, during the first quarter 2001, the Company will write off approximately $263,000 in previously capitalized debt financing costs. This amount will be recorded as an extraordinary item, net of income tax benefit.

Unsecured Interim Loan

On January 12, 2001, the Company was issued an unsecured interim loan by its primary lender (the "interim loan") in the amount of $40.0 million. The interim loan bears interest at an initial rate of 13.5% per year, which shall automatically increase by 0.5% on each three-month anniversary of the closing date, not to exceed 18.0% per year. Interest becomes payable quarterly in arrears until maturity, commencing on January 12, 2005. The interim loan matures on January 12, 2008. The interim loan is subject to a mandatory prepayment in the event of a direct or indirect public offering or private placement of debt or equity securities of any entity of the Company subject to certain exceptions. The interim loan is generally subordinate to the prior payment in full of all senior debt either outstanding or to be created, incurred, assumed or guaranteed.

Capital Contribution

On January 12, 2001, the Company received a capital contribution of $15.0 million from its indirect parent, Nexstar Broadcasting. Additionally, on January 12, 2001, the Company received a $50.0 million equity contribution from ABRY in exchange for 1,000 Class A Interests (Note 10).

16. Subsequent Events--Senior Subordinated Notes

On March 16, 2001, the Company issued $160.0 million of 12% Senior Subordinated Notes (the "Notes") at a price of 96.012%. The Notes mature on April 1, 2008. Interest becomes payable every six months in arrears on April 1 and October 1. The Notes are guaranteed by all of the domestic existing and future restricted subsidiaries of the Company. They are general unsecured senior subordinated obligations subordinated to all of the Company's senior debt. The Notes are redeemable on or after April 1, 2005 and the Company may redeem up to 35% of the aggregate principal amount of the notes before April 1, 2004 with the net cash proceeds from qualified equity offerings.

16. Subsequent Events--Senior Subordinated Notes (Continued)

The Notes contain covenants which require the Company to comply with certain limitations on the incurrence of additional indebtedness, issuance of equity, payment of dividends and on certain other business activities.

The proceeds of the offering were used to repay $116.2 million of the Nexstar revolver and $30.0 million of the interim loan, both described in Note 15. The remainder will be used to finance its operations and working capital

needs.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Member of Nexstar Finance Holdings, L.L.C., current owner of WCIA-TV/WCFN-TV and WMBD-TV:

In our opinion, the accompanying balance sheets and the related statements of operations, of stockholders' net investment and of cash flows present fairly, in all material respects, the financial position of WCIA-TV/WCFN-TV and WMBD-TV (a Division of Midwest Television, Inc.) (the "Company") at May 31, 2000 and 1999, and the results of its operations and its cash flows for each of the three years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Boston, Massachusetts
February 21, 2001

WCIA-TV/WCFN-TV AND WMBD-TV
(A DIVISION OF MIDWEST TELEVISION, INC.)

BALANCE SHEETS

<TABLE>
<CAPTION>

	May 31,		November 30,
	1999	2000	2000
			(unaudited)
<S>	<C>	<C>	<C>
ASSETS			
Current assets:			
Cash	$ 1,985	$ 400	$ 400
Accounts receivable net of allowance for doubtful accounts of $205,000, $174,000 and $174,000 (unaudited), respectively	4,211,713	25,956	--
Due from Nexstar Finance, L.L.C.	--	1,509,960	2,115,523
Prepaid expenses	87,360	31,537	11,544
Current portion of broadcast rights	1,250,906	879,300	2,122,714
Total current assets	5,551,964	2,447,153	4,250,181
Broadcast rights	747,191	448,095	102,751
Property and equipment, net	3,682,585	2,535,025	2,165,219
Intangible assets, net	283,884	283,586	283,437
Total assets	$10,265,624	$5,713,859	$6,801,588

LIABILITIES AND STOCKHOLDERS' NET INVESTMENT			
Current liabilities:			
Accounts payable	$ 640,926	$ --	$ --
Accrued wages and salaries	663,277	--	--
Accrued profit-sharing and pension	704,252	19,406	--
Current portion of broadcast rights payable	1,255,895	938,770	2,123,190
Other current liabilities	80,847	28,340	--
Total current liabilities	3,345,197	986,516	2,123,190
Commitment and contingencies (Note 6)			
Broadcast rights payable	742,316	412,270	105,750
Total liabilities	4,087,513	1,398,786	2,228,940
Stockholders' net investment	6,178,111	4,315,073	4,572,648
Total liabilities and stockholders' net investment	$10,265,624	$5,713,859	$6,801,588

</TABLE>

The accompanying notes are an integral part of these financial statements.

WCIA-TV/WCFN-TV AND WMBD-TV
(A DIVISION OF MIDWEST TELEVISION, INC.)

STATEMENTS OF OPERATIONS

<TABLE>
<CAPTION>

	Year Ended May 31,			Six Months Ended November 30,	
	1998	1999	2000	1999	2000
				(unaudited)	
<S>	<C>	<C>	<C>	<C>	<C>
Revenues (excluding trade and barter)	$22,525,516	$22,978,299	$2,518,278	$2,518,278	$ --
Less: commissions	(2,969,092)	(3,043,394)	(320,276)	(320,276)	--
Net revenues (excluding trade and barter)	19,556,424	19,934,905	2,198,002	2,198,002	--
Trade and barter revenues	1,296,463	1,479,251	1,268,059	392,249	232,712
Other revenues	--	--	4,299,151	1,871,917	2,237,980
Total net revenues	20,852,887	21,414,156	7,765,212	4,462,168	2,470,692
Expenses:					
Operating	7,065,569	7,110,393	1,871,035	1,366,550	577,310
Selling, general and administrative	5,580,776	5,752,284	763,551	786,127	311,328
Amortization of broadcast rights	3,090,716	3,736,800	3,484,371	1,523,159	1,123,113
Depreciation and amortization	1,063,562	1,283,429	1,147,858	573,926	369,955
Total operating expenses	16,800,623	17,882,906	7,266,815	4,249,762	2,381,706

Income before provisions for income taxes.....	4,052,264	3,531,250	498,397	212,406	88,986
Provision for income taxes.....	60,783	52,968	7,476	3,186	1,335
Net income.....	$ 3,991,481	$ 3,478,282	$ 490,921	$ 209,220	$ 87,651

</TABLE>

The accompanying notes are an integral part of these financial statements.

WCIA-TV/WCFN-TV AND WMBD-TV
(A DIVISION OF MIDWEST TELEVISION, INC.)

STATEMENT OF STOCKHOLDERS' NET INVESTMENT

<TABLE>
<CAPTION>

	Stockholders' Net Investment
<S>	<C>
Balance at May 31, 1997.....	5,618,099
Comprehensive net income:	
Net income.....	3,991,481
Equity adjustment for minimum pension liability.....	24,268
Total comprehensive net income.....	4,015,749
Net transfers to Midwest Television, Inc.....	(3,319,526)
Balance at May 31, 1998.....	6,314,322
Comprehensive net income:	
Net income.....	3,478,282
Equity adjustment for minimum pension liability.....	(85,784)
Total comprehensive net income.....	3,392,498
Net transfers to Midwest Television, Inc.....	(3,528,709)
Balance at May 31, 1999.....	6,178,111
Comprehensive net income:	
Net income.....	490,921
Equity adjustment for minimum pension liability.....	(118,150)
Total comprehensive net income.....	372,771
Net transfers to Midwest Television, Inc.....	(2,235,809)
Balance at May 31, 2000.....	4,315,073
Comprehensive net income (unaudited):	
Net income (unaudited).....	87,651
Equity adjustment for minimum pension liability (unaudited).....	209,371
Total comprehensive net income (unaudited).....	297,022
Net transfers to Midwest Television, Inc. (unaudited).....	(39,447)
Balance at November 30, 2000 (unaudited).....	$ 4,572,648

</TABLE>

The accompanying notes are an integral part of these financial statements.

WCIA-TV/WCFN-TV AND WMBD-TV
(A DIVISION OF MIDWEST TELEVISION, INC.)

STATEMENTS OF CASH FLOWS

<TABLE>
<CAPTION>

	Year Ended May 31,			Six Months Ended November 30,	
	1998	1999	2000	1999	2000
				(unaudited)	
<S>	<C>	<C>	<C>	<C>	<C>
Cash flows from operating activities:					
Net income	$ 3,991,481	$ 3,478,282	$ 490,921	$ 209,220	$ 87,651
Adjustments to reconcile net income to net cash provided by operating activities:					
Loss on sale of property and equipment	3,258	12,477	--	--	--
Depreciation	1,063,264	1,283,130	1,147,560	573,777	369,806
Amortization of intangible assets	298	299	298	149	149
Amortization of broadcasting rights, excluding barter	1,944,703	2,434,722	2,270,030	1,142,727	890,411
Payments for broadcasting rights	(1,959,982)	(2,273,055)	(2,246,399)	(1,101,441)	(910,581)
Changes in assets and liabilities:					
Increase in due from Nexstar Finance, L.L.C.	--	--	(1,509,960)	(3,887,253)	(605,563)
(Increase) decrease in accounts receivable	(514,268)	129,226	4,185,757	4,070,356	25,956
Decrease (increase) in prepaid expenses	39,130	(240)	55,823	15,836	19,993
(Increase) decrease in prepaid pension benefit	--	--	--	(6,349)	189,965
Increase (decrease) in accounts payable	247,679	66,363	(640,926)	(591,235)	--
Increase (decrease) in accrued wages and salaries	52,551	44,846	(663,277)	(302,499)	--
Decrease (increase) in accrued profit sharing and pension	(77,244)	34,207	(803,096)	(704,252)	--
Decrease in other current liabilities	(30,362)	(86,176)	(52,507)	(59,493)	(28,340)
Increase (decrease) in equipment payable	549,529	(549,529)	--	--	--
Net cash provided by					

(used in) operating activities.....	5,310,037	4,574,552	2,234,224	(640,457)	39,447
Cash flows from investing activities:					
Capital expenditures.....	(1,990,511)	(1,045,358)	--	--	--
Net cash used in investing activities.....	(1,990,511)	(1,045,358)	--	--	--
Cash flows from financing activities:					
Net transfers (to) from Midwest Television, Inc.....	(3,319,526)	(3,528,709)	(2,235,809)	641,714	(39,447)
Net cash (used in) provided by financing activities.....	(3,319,526)	(3,528,709)	(2,235,809)	641,714	(39,447)
Net increase (decrease) in cash.....	--	485	(1,585)	1,257	--
Cash at beginning of period.....	1,500	1,500	1,985	1,985	400
Cash at end of period..	$ 1,500	$ 1,985	$ 400	$ 3,242	$ 400

</TABLE>

The accompanying notes are an integral part of these financial statements.

WCIA-TV/WCFN-TV AND WMBD-TV
(A DIVISION OF MIDWEST TELEVISION, INC.)

NOTES TO FINANCIAL STATEMENTS

1. Organization and Business Operations

WCIA-TV/WCFN-TV and WMBD-TV (the "Company"), a division of Midwest Television, Inc. ("Midwest"), currently owns, operates and programs two television stations, WCIA-TV and WMBD-TV, affiliated with Columbia Broadcasting System ("CBS") in the Champaign, Illinois and Peoria, Illinois broadcast areas, respectively. WCFN-TV is currently being used by the Company as a conduit to simulcast, and therefore strengthen, the WCIA-TV signal in the broadcast market. In November 1998, Midwest adopted a plan to sell the Company to Nexstar Broadcasting of Illinois, L.L.C. ("Nexstar"). In connection with the proposed sale, Midwest entered into a Time Brokerage Agreement ("TBA") with Nexstar, effective July 15, 1999, whereby Nexstar effectively became the operator of the Company's television stations. Pursuant to the agreement, the Company was paid a TBA fee of $125,000 per month through closing. Additionally, the Company received reimbursements for certain operating expenses, including program payments. On January 12, 2001 Nexstar purchased the assets of the stations for approximately $108.0 million, at which time the TBA terminated. At closing, Nexstar also paid the full amount of the TBA fee.

Television broadcasting is subject to the jurisdiction of the Federal Communications Commission ("FCC") under the Communications Act of 1934, as amended (the "Communications Act"). The Communications Act prohibits the operation of television broadcasting stations, except under a license issued by the FCC, and empowers the FCC, among other things, to issue, revoke, and modify broadcasting licenses, determine the location of the stations, regulate the

equipment used by the stations, adopt regulations to carry out the provisions of the Communications Act and impose penalties for the violation of such regulations.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements include the accounts of WCIA-TV/WCFN-TV and WMBD-TV, a division of Midwest. The accounts have been prepared using Midwest's historical bases in the assets and liabilities and the historical results of operations of the Company. Changes in stockholders' net investment represent Midwest's transfer of its net investment in the Company, after giving effect to the net earnings of the Company plus net cash transfers to Midwest and other transfers from Midwest.

The financial statements include allocations of certain Midwest corporate expenses, including wages, rent, group insurance, profit sharing, audit and tax expenses. The expense allocations have been determined on a basis that the Company and Midwest considered to be a reasonable reflection of the utilization of services provided to or benefit received by the Company. However, the financial information included herein may not reflect the financial position of the Company in the future or what it would have been had the Company been a separate stand-alone entity during the periods presented.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and use assumptions that affect the reported amounts of assets and liabilities and disclosures for contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The more significant estimates made by management include those relating to the allowance for doubtful accounts, the recoverability of broadcast program rights and the useful lives of intangible assets. Actual results could differ from those estimates.

2. Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents

The Company considers all highly liquid investments in debt securities purchased with an original maturity of ninety days or less to be cash equivalents. The Company did not have any such investments at May 31, 1998, 1999 and 2000 or at November 30, 1999 and 2000.

Concentration of Credit Risk

Financial instruments which potentially expose the Company to a concentration of credit risk consist principally of accounts receivable. A significant portion of the Company's accounts receivable are due from local and national advertising agencies as well as direct advertisers. Such accounts are generally unsecured. The Company has not experienced significant losses related to receivables from individual customers or by geographical area. Additionally, the Company maintains reserves for potential credit losses.

Revenue Recognition

Advertising revenues are recognized in the period during which the time spots are aired. Revenues from other sources which may include income from production and other similar activities from time to time, are recognized in the period during which the goods or services are provided.

Other revenues consist of income relating to TBA fees and reimbursable expenses recognized during the TBA period with Nexstar. Reimbursable expenses are recognized when incurred.

Trade and Barter Transactions

The Company trades certain advertising time for various goods and services. These transactions are recorded at the estimated fair value of the goods or services received. Revenue from trade transactions is recognized when advertisements are broadcast and services or merchandise received are charged to expense or capitalized when received or used.

The Company barters advertising time for certain program material. These transactions are recorded at management's estimate of the value of the advertising time exchanged, which approximates the fair value of the program material received. The value of advertising time exchanged is estimated by applying average historical advertising rates for specific time periods.

Broadcast Rights and Broadcast Rights Payable

Broadcast rights, primarily in the form of syndicated programs and feature film packages, represent amounts paid or payable to program suppliers for the limited right to broadcast the suppliers' programming and are recorded when available for use. Broadcast rights are stated at the lower of unamortized cost or net realizable value. Amortization is computed using the straight-line method based on the license period or usage, whichever is greater. The current portion of broadcast rights represents those rights available for broadcast which will be amortized in the succeeding year.

Property and Equipment

Purchased property and equipment is stated on the basis of cost. Time trade transactions are stated at estimated fair value at the date they are entered into. Expenditures for renewals and improvements that

2. Summary of Significant Accounting Policies (Continued)

significantly add to productive capacity or extend the useful life of an asset are capitalized. Expenditures for maintenance and repairs are charged to income when incurred.

Depreciation is calculated by using straight-line and accelerated methods over the estimated useful lives of the assets ranging from 5 to 39 years.

Long-Lived Assets

The Company evaluates the recoverability of its tangible and intangible assets whenever adverse events or changes in business climate indicate that the expected undiscounted future cash flows from the related intangible assets may be less than previously anticipated. If the net book value of the related intangible asset exceeds the fair value of the intangible asset, the carrying

value would be reduced to its fair value, which is measured as the present value of its expected future cash flows and an impairment loss would be recognized. The Company did not recognize any impairment loss for the years ended May 31, 1998, 1999 and 2000.

Intangible Assets

Intangible assets represent the estimated fair value of both identifiable intangible assets and goodwill resulting primarily from the acquisition of the Company by Midwest. Identifiable intangible assets include FCC broadcast licenses and network affiliation agreements which are being amortized on a straight-line basis over periods ranging from 1 to 15 years.

Goodwill is the excess of the purchase price over the fair value of the net assets acquired. The Company's goodwill and other intangible assets acquired prior to November 1, 1970 of $275,850 are not currently being amortized, as the Company believes there has been no diminution of value. Generally accepted accounting principles require intangible assets acquired after November 1, 1970 to be amortized over their estimated useful lives not to exceed 40 years. The Company purchased a FCC license after November 1, 1970 for $11,940 which is being amortized on a straight-line basis over a 40-year period.

Pension Plan

Pension costs recorded as charges to operations include actuarially determined current service costs and an amount equivalent to amortization of prior service costs in accordance with the provisions set forth in SFAS No. 87, "Employer's Accounting for Pensions." This plan was terminated on October 31, 2000.

Advertising Expense

The cost of advertising is expensed as incurred. The Company incurred advertising costs in the amount of $261,298, $286,083 and $12,016 for the years ended May 31, 1998, 1999 and 2000, respectively.

Financial Instruments

The carrying amount of cash, accounts receivable, broadcast rights payable, accounts payable and accrued expenses approximates fair value due to their short-term nature.

Unaudited Interim Financial Information

The balance sheet as of November 30, 2000 and the statements of operations and cash flows for the six months ended November 30, 1999 and 2000 included herein are unaudited. In the opinion of management, all

2. Summary of Significant Accounting Policies (Continued)

adjustments necessary for a fair presentation of these financial statements have been included. Such adjustments consisted only of normal recurring items. Interim results are not necessarily indicative of results for a full year.

Income Taxes

Historically, the results of the Company's operations have been included in the federal and state tax returns of Midwest. The income tax expense included

in these financial statements has been calculated as if the operations of the Company were not eligible to be included in Midwest's tax returns but as if the Company were a stand-alone taxpayer.

Midwest has elected to be treated as a small business corporation under the provisions of section 1371 of the Internal Revenue Code. With the exception of the Illinois replacement tax, all federal and state tax liabilities relating to the Company's taxable income are borne by the individual stockholders of Midwest. Midwest is liable for the Illinois replacement tax. The Illinois replacement tax relating to the operations of the Company have been recorded in the stockholder's net investment account. No amounts relating to deferred taxes have been recorded in the Company's financial statements.

Recently Issued Accounting Standards

In June 1998, the Financial Accounting Standards Board ("FASB") issued Statement of Accounting Standards No. 133 ("SFAS No. 133"), "Accounting for Derivative Instruments and Hedging Activities." Subsequently, SFAS No. 133 was amended in July 1999 by the issuance of Statement of Accounting Standards Nos. 137 and 138. These statements modify the provisions and effective date of SFAS No. 133. SFAS No. 133, as amended, is effective for fiscal quarters beginning after January 1, 2001 for the Company and its adoption is not expected to have a material impact on the Company's financial position or results of operations.

In December 1999, the Securities and Exchange Commission ("SEC") released Staff Accounting Bulletin No. 101 ("SAB 101"), "Revenue Recognition in Financial Statements," as amended by SAB 101B, which is effective no later than the year ended December 31, 2000. The bulletin clarifies the Securities and Exchange Commission's views regarding recognition of revenue. The Company adopted SAB 101 during the second quarter of fiscal year 2001. The application of the guidance in SAB 101 had no material impact on the Company's results of operations.

3. Property and Equipment

<TABLE>
<CAPTION>

	Estimated Useful Life (years)	May 31, 1999	May 31, 2000
<S>	<C>	<C>	<C>
Buildings and building improvements	31-39	$ 1,982,352	$ 1,982,352
Land and land improvements	--	134,363	134,363
Leasehold improvements	term of lease	840,189	840,189
Studio equipment	5	11,887,638	11,887,638
Transmission equipment	5-15	5,574,164	5,574,164
Office equipment and furniture	5-7	1,440,557	1,440,557
Vehicles	5	782,823	782,823
		22,642,086	22,642,086
Less: accumulated depreciation		(18,959,501)	(20,107,061)
Property and equipment, net of accumulated depreciation		$ 3,682,585	$ 2,535,025

</TABLE>

3. Property and Equipment (Continued)

There was no increase in gross property and equipment after May 31, 1999 due to the fact that Midwest entered into the TBA with Nexstar (Note 1).

4. Intangible Assets

<TABLE>
<CAPTION>

	Estimated Useful Life (years)	May 31, 1999	May 31, 2000
<S>	<C>	<C>	<C>
Network affiliation agreement	40	$226,215	$226,215
FCC license	40	34,575	34,575
Goodwill	15	27,000	27,000
		287,790	287,790
Less: accumulated amortization		(3,906)	(4,204)
Intangible assets, net of accumulated amortization		$283,884	$283,586

</TABLE>

5. Accrued Profit Sharing and Pensions

<TABLE>
<CAPTION>

	May 31, 1999	May 31, 2000
<S>	<C>	<C>
Accrued profit sharing	$ 578,322	$ --
Accrued pension cost	125,930	19,406
	$ 704,252	$19,406

</TABLE>

6. Commitments and Contingencies

Broadcast Rights Commitments

Broadcast rights acquired for cash and barter under license agreements are recorded as an asset and a corresponding liability at the inception of the license period. Future minimum payments arising from unavailable current and future broadcast license commitments outstanding are as follows at May 31, 2000:

<TABLE>
<CAPTION>

<S>	<C>
2001	$1,437,900
2002	1,676,289
2003	679,484
2004	380,940
2005	387,808
Thereafter	97,331
Future minimum payments for unavailable cash broadcast	

rights.....	$4,659,752

</TABLE>

Unavailable broadcast rights commitments represent obligations to acquire cash and barter program rights for which the license period has not commenced and, accordingly, for which no asset or liability has been recorded.

6. Commitments and Contingencies (Continued)

Lease Commitments

The Company leases equipment, vehicles, antennae sites, studio and other operating equipment under noncancelable operating lease arrangements expiring through 2004. Charges to operations for such leases aggregated $253,685, $259,661 and $16,037 for the years ended May 31, 1998, 1999 and 2000, respectively, and $110,100 for the unaudited six months ended November 30, 1999 and 2000.

7. Employee Benefit Plans

Midwest has adopted a defined contribution plan, which covers substantially all of its employees of WCIA-TV. Midwest had adopted a 401(k) plan for non-union employees of WMBD-TV. On June 11, 1999, Midwest resolved to terminate the defined contribution plan and the 401(k) plan. Contributions by the Company to both the defined contribution plan for WCIA-TV and the 401(k) plan for WMBD-TV are at the discretion of the Midwest's Board of Directors. The Company made no contributions and recognized no contribution expense related to the 401(k) plan or the defined contribution plan for the year ended May 31, 1998, 1999 and 2000 and for the unaudited six months ended November 30, 2000.

Midwest also sponsors a defined benefit pension plan for non-union employees of WMBD-TV. On June 11, 1999, Midwest resolved to freeze the defined benefit plan. As of October 31, 2000, the plan was terminated and all benefit plan liabilities were settled.

7. Employee Benefit Plans (Continued)

The following tables provide a reconciliation of the pension plan obligations and the value of plan assets:

<TABLE>
<CAPTION>

Year Ended May 31,		Six Months Ended November 30,
1999	2000	2000
		(unaudited)

<S>	<C>	<C>	<C>
Change in Benefit Obligation			
Benefit obligation at beginning of year	$1,327,791	$1,435,692	$1,561,438
Service cost	72,302	7,464	--
Interest cost	103,744	102,059	43,030
Benefits paid	(67,908)	(64,488)	(28,214)
Actuarial (gain) loss	(237)	319,388	--
Curtailment	--	(238,677)	--
Settlement	--	--	(1,576,254)
Benefit obligation at end of year	$1,435,692	$1,561,438	$ --
Change in Plan Assets			
Fair value of plan assets at beginning of year	$1,152,335	$1,208,654	$1,542,032
Employer contributions	84,630	175,000	98,626
Plan participants' contributions	--	--	--
Actual return on plan assets	39,599	222,865	64,266
Benefits paid	(67,908)	(64,487)	(28,214)
Acquisition	--	--	(1,676,710)
Fair value of plan assets at end of year	$1,208,656	$1,542,032	$ --
Statement of Funded Status			
Funded status	$ (227,036)	$ (19,406)	$ --
Unrecognized prior service cost	(39,599)	--	--
Unrecognized transition obligation (asset)	(55,588)	--	--
Unrecognized actuarial (gain) loss	287,515	209,371	--
Net amount recognized	$ (34,708)	$ 189,965	$ --

The following table provides the amounts recognized in the balance sheet:

<CAPTION>

	Year Ended May 31,		Six Months Ended November 30,
	1999	2000	2000
			(unaudited)
<S>	<C>	<C>	<C>
Amounts recognized in the balance sheet consist of:			
Accrued benefit liability	$ (125,930)	$ (19,406)	$ --
Accumulated other comprehensive income	91,222	209,371	--
Net amount recognized	$ (34,708)	$ 189,965	$ --

</TABLE>

7. Employee Benefit Plans (Continued)

The assumptions used in measuring the Company's benefit plan obligations are as follows:

<TABLE>
<CAPTION>

	Year Ended May 31,		Six Months Ended November 30,
	1999	2000	2000
			(unaudited)
<S>	<C>	<C>	<C>
Weighted-average assumptions as of May 31:			
Discount rate	7.50%	6.75%	6.75%
Expected return on plan assets	10.00%	10.00%	10.00%
Rate of compensation increase	5.00%	5.00%	5.00%

</TABLE>

The following table provides the components of net periodic benefit cost for the plan:

<TABLE>
<CAPTION>

	Year Ended May 31,			Six Months Ended November 30,
	1998	1999	2000	2000
				(unaudited)
<S>	<C>	<C>	<C>	<C>
Components of net periodic benefit cost:				
Service cost	$ 62,175	$ 72,302	$ 7,464	$ --
Interest cost	94,272	103,744	102,059	43,030
Expected return on plan assets	(100,166)	(118,026)	(112,849)	(64,266)
Amortization of prior service cost	(6,150)	(3,630)	389	1,479
Amortization of transition obligation (asset)	(3,630)	4,747	(303)	--
Amortization of unrecognized (gain) loss	5,888	(6,150)	(511)	--
Net periodic benefit cost	$ 52,389	$ 52,987	$ (3,751)	$(19,757)
FAS 88 (income) expense	$ --	$ --	$(45,923)	$308,349

</TABLE>

REPORT OF INDEPENDENT ACCOUNTANTS

To the Member of Nexstar Finance Holdings, L.L.C., current owner of Shooting Star Broadcasting/KTAB-TV, LP:

In our opinion, the accompanying balance sheet and the related statement of operations, of members' equity and of cash flows present fairly, in all material respects, the financial position of Shooting Star Broadcasting/KTAB-TV, LP (the "Company") at December 31, 1998 and April 30, 1999, and the results of its operations and its cash flows for the year ended December 31, 1998 and the four months ended April 30, 1999 in conformity with accounting principles generally accepted in the United States of America. These financial statements

are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Boston, Massachusetts

February 21, 2001

SHOOTING STAR BROADCASTING/KTAB-TV, LP

BALANCE SHEETS

<TABLE>
<CAPTION>

	December 31, 1998	April 30, 1999
<S>	<C>	<C>
ASSETS		
Current assets:		
Cash and cash equivalents	$ 168,654	$ 86,718
Accounts receivable, net of allowance for doubtful accounts of $13,027 and $16,761, respectively	926,129	821,256
Current portion of broadcast rights	238,188	156,906
Prepaid expenses and other current assets	14,761	5,349
Total current assets	1,347,732	1,070,229
Property and equipment, net	2,972,090	2,865,687
Intangible assets, net	4,005,472	3,903,423
Broadcast rights	31,589	24,863
Other assets	7,431	7,431
Total assets	$8,364,314	$7,871,633
LIABILITIES AND MEMBERS' EQUITY		
Current liabilities:		
Current portion of bank debt	$ 400,000	$ 450,000
Current portion of capital lease obligation	13,395	13,989
Current portion of broadcast rights payable	232,658	150,653
Accounts payable	120,169	175,879
Accrued expenses	73,094	81,072
Total current liabilities	839,316	871,593
Bank debt	3,000,000	2,850,000
Capital lease obligation	39,054	34,188
Broadcast rights payable	19,115	10,375
Total liabilities	3,897,485	3,766,156
Commitments and contingencies (Note 7)		
Members' equity:		
Contributed capital	4,000,100	3,750,100
Retained earnings	466,729	355,377

Total members' equity	4,466,829	4,105,477
Total liabilities and members' equity	$8,364,314	$7,871,633

</TABLE>

The accompanying notes are an integral part of these financial statements.

SHOOTING STAR BROADCASTING/KTAB-TV, LP

STATEMENTS OF OPERATIONS

<TABLE>
<CAPTION>

	Year Ended December 31, 1998	Four Months Ended April 30, 1999
<S>	<C>	<C>
Revenues (excluding trade and barter)	$4,729,446	$1,463,951
Less: commissions	(849,249)	(260,846)
Net revenues (excluding trade and barter)	3,880,197	1,203,105
Trade and barter revenues	100,140	34,270
Total net revenues	3,980,337	1,237,375
Expenses:		
Operating	988,836	355,085
Selling, general and administrative	1,287,039	560,425
Amortization of broadcast rights	300,698	105,768
Depreciation	413,584	140,654
Amortization of intangible assets	306,151	102,049
	3,296,308	1,263,981
Income (loss) from operations	684,029	(26,606)
Interest expense, net	(339,946)	(84,746)
Net income (loss)	$ 344,083	$ (111,352)

</TABLE>

The accompanying notes are an integral part of these financial statements.

SHOOTING STAR BROADCASTING/KTAB-TV, LP

STATEMENT OF CHANGES IN MEMBERS' EQUITY

<TABLE>
<CAPTION>

	Class A		Class B		Class C			Total
	Units	Amount	Units	Amount	Units	Amount	Retained Earnings	Members Equity
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Balance at December 31, 1997	3,463.78	$3,463,789	526.31	$526,311	10,000	$10,000	$ 122,646	$4,122,746

Net income.....	--	--	--	--	--	--	344,083	344,083
Balance at December 31, 1998.....	3,463.78	3,463,789	526.31	526,311	10,000	10,000	466,729	4,466,829
Repurchase and retirement of equity units.....	(173.18)	(216,489)	(26.31)	(32,911)	(500)	(600)	--	(250,000)
Net loss.....	--	--	--	--	--	--	(111,352)	(111,352)
Balance at April 30, 1999.....	3,290.60	$3,247,300	500.00	$493,400	9,500	$ 9,400	$ 355,377	$4,105,477

</TABLE>

The accompanying notes are an integral part of these financial statements.

SHOOTING STAR BROADCASTING/KTAB-TV, LP

STATEMENTS OF CASH FLOWS

<TABLE>
<CAPTION>

	Year Ended December 31, 1998	Four Months Ended April 30, 1999
<S>	<C>	<C>
Cash flows from operating activities:		
Net income (loss).....	$ 344,083	$(111,352)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation of property and equipment.....	413,584	140,654
Amortization of intangible assets.....	306,151	102,049
Amortization of broadcast rights, net of barter.....	224,568	80,125
Payments for broadcast rights.....	(240,690)	(82,862)
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable.....	(150,495)	104,873
(Increase) decrease in prepaid expenses and other current assets.....	(824)	9,412
Increase in accounts payable.....	14,620	55,710
Increase in accrued expenses.....	9,292	7,978
Net cash provided by operating activities.....	920,289	306,587
Cash flows from investing activities:		
Additions to property and equipment.....	(49,724)	(34,251)
Net cash used for investing activities.....	(49,724)	(34,251)
Cash flows from financing activities:		
Repayment of promissory note to limited partner.....	(698,481)	--
Repayment of bank debt.....	(400,000)	(100,000)
Cash payment for capital leases.....	(11,761)	(4,272)
Repurchase and retirement of equity units.....	--	(250,000)
Net cash used for financing activities.....	(1,110,242)	(354,272)
Net decrease in cash.....	(239,677)	(81,936)
Cash at beginning of period.....	408,331	168,654

Cash at end of period	$ 168,654	$ 86,718
Supplemental schedule of noncash activities:		
Cash paid for interest	$ 347,788	$ 67,547

</TABLE>

The accompanying notes are an integral part of these financial statements.

SHOOTING STAR BROADCASTING/KTAB-TV, LP

NOTES TO FINANCIAL STATEMENTS

1. Organization and Business Operations

Shooting Star Broadcasting/KTAB-TV, LP (the "Company") was organized as a limited partnership on January 31, 1997, by and among the following entities: Shooting Star KTAB Inc., a Delaware corporation, as general partner; Shooting Star Inc., a Delaware corporation, and Shamrock Holdings Inc., a Texas corporation, both as limited partners. The Company operates a Columbia Broadcasting System ("CBS") television affiliate for the Abilene, Texas broadcast area. The Company's financial and tax reporting year-end is December 31.

In 1999, Nexstar Broadcasting of Abilene, LLC, a wholly-owned indirect subsidiary of Nexstar Broadcasting Group, L.L.C., ("Nexstar") acquired substantially all of the assets of the Company from the partners described above for approximately $17.3 million. These financial statements do not give effect to the purchase transaction.

Television broadcasting is subject to the jurisdiction of the Federal Communications Commission ("FCC") under the Communications Act of 1934, as amended (the "Communications Act"). The Communications Act prohibits the operation of television broadcasting stations, except under a license issued by the FCC, and empowers the FCC, among other things, to issue, revoke, and modify broadcasting licenses, determine the location of the stations, regulate the equipment used by the stations, adopt regulations to carry out the provisions of the Communications Act and impose penalties for the violation of such regulations.

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and use assumptions that affect the reported amounts of assets and liabilities and the disclosure for contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The more significant estimates made by management include those relating to the allowance for doubtful accounts, the recoverability of broadcast program rights and the useful lives of intangible assets. Actual results may vary from estimates used.

Cash and Cash Equivalents

The Company considers all highly liquid investments in debt securities purchased with an original maturity of ninety days or less to be cash equivalents.

Concentration of Credit Risk

Financial instruments which potentially expose the Company to a concentration of credit risk consist principally of cash investments and

accounts receivable. The Company invests primarily in high quality debt securities with original maturities of ninety days or less. Accordingly, these investments are subject to minimal credit and market risk. The Company maintained cash in excess of federally insured deposits at a financial institution on December 31, 1998. The Company does not believe that such deposits are subject to any unusual credit risk beyond the normal credit risk associated with operating its business. A significant portion of the Company's accounts receivable are due from local and national advertising agencies. Such accounts are generally unsecured. The Company has not experienced significant losses related to receivables from individual customers or by geographical area. Additionally, the Company maintains reserves for potential credit losses.

2. Summary of Significant Accounting Policies (Continued)

Revenue Recognition

Advertising revenues are recognized in the period during which the time spots are aired. Revenues from other sources, which may include income from production and other similar activities from time to time, are recognized in the period during which the goods or services are provided.

Trade and Barter Transactions

The Company trades certain advertising time for various goods and services. These transactions are recorded at the estimated fair value of the goods or services received. Revenue from trade transactions is recognized when advertisements are broadcast and services or merchandise received are charged to expense or capitalized when received or used.

The Company barters advertising time for certain program material. These transactions are recorded at management's estimate of the value of the advertising time exchanged, which approximates the fair value of the program material received. The value of advertising time exchanged is estimated by applying average historical advertising rates for specific time periods.

Broadcast Rights and Broadcast Rights Payable

Broadcast rights, primarily in the form of syndicated programs and feature film packages, represent amounts paid or payable to program suppliers for the limited right to broadcast the suppliers' programming and are recorded when available for use. Broadcast rights are stated at the lower of unamortized cost or net realizable value. Amortization is computed using the straight-line method based on the license period or usage, whichever is greater. The current portion of broadcast rights represents those rights available for broadcast which will be amortized in the succeeding year.

Property and Equipment

Purchased property and equipment is stated at the basis of cost. Time trade transactions are stated at estimated fair value at the date they are entered into. Major renewals and betterments are capitalized and ordinary repairs and maintenance are charged to expense in the period incurred. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets ranging from 5 to 40 years.

Intangible Assets

Intangible assets represent the estimated fair value of identifiable intangible assets resulting from the acquisition of the Company from Shamrock

Holdings, Inc. in September 1996. Identifiable intangible assets include FCC broadcast licenses, and network affiliation agreements and are being amortized on a straight-line basis over a period of 15 years. No goodwill was recorded at the time of the acquisition.

Long-Lived Assets

The Company evaluates the recoverability of its tangible and intangible assets whenever adverse events or changes in business climate indicate that the expected undiscounted future cash flows from the related assets may be less than previously anticipated. If the net book value of the related asset exceeds the fair value of the asset, the carrying value would be reduced to its fair value, which is measured as the present value of its expected future cash flows and an impairment loss would be recognized. The Company did not recognize any impairment loss for the year ended December 31, 1998 and the four months ended April 30, 1999.

2. Summary of Significant Accounting Policies (Continued)

Advertising Expense

The cost of advertising is expensed as incurred. The Company incurred advertising costs in the amount of $17,482 and $6,593 for the year ended December 31, 1998 and the four months ended April 30, 1999, respectively.

Financial Instruments

The carrying amount of cash, accounts receivable, broadcast rights payable, accounts payable and accrued expenses approximates fair value due to their short-term nature. The interest rates on substantially all of the Company's bank borrowings are adjusted regularly to reflect current market rates. Accordingly, the carrying amount of the Company's short-term and long-term borrowings also approximates fair value.

Accounting for Income Taxes

The Company is organized as a limited partnership that is treated as such for income tax purposes. The financial statements of the partnership do not include any provision for federal or state income taxes. All Company income, losses, tax credits and deductions are allocated among the partners. Each partner is responsible for reporting its distributed share of company results in its federal and state income tax returns.

3. Property and Equipment

<TABLE>
<CAPTION>

	Estimated Useful Life (years)	December 31, 1998	April 30, 1999
<S>	<C>	<C>	<C>
Land and land improvements	N/A - 40	$1,209,772	$1,209,772
Buildings and building improvements	40	440,000	440,000
Studio equipment	5	853,944	857,422
Transmission equipment	5 - 25	806,070	821,605
Office equipment and furniture	5 - 7	193,827	209,065
Vehicles	5	101,785	101,785

	3,605,398	3,639,649
Less: accumulated depreciation.....	(633,308)	(773,962)
Property and equipment, net of accumulated depreciation.....	$2,972,090	$2,865,687

Property and equipment include $71,171 at December 31, 1998 and April 30, 1999 of office equipment and furniture acquired under capital lease agreements. The related accumulated amortization is $20,509 and $25,259 at December 31, 1998 and April 30, 1999, respectively.

4. Intangible Assets

	Estimated Useful Life (years)	December 31, 1998	April 30, 1999
Network affiliation agreement.....	15	$3,181,554	$3,181,554
FCC license.....	15	1,410,707	1,410,707
		4,592,261	4,592,261
Less: accumulated amortization.....		(586,789)	(688,838)
Intangible assets, net of accumulated amortization.....		$4,005,472	$3,903,423

5. Debt

Long term debt consists of the following:

	December 31, 1998	April 30, 1999
Note payable to bank.....	$3,400,000	$3,300,000
Less: current portion.....	(400,000)	(450,000)
	$3,000,000	$2,850,000

Bank Debt

On January 31, 1997, the Company and Shooting Star KTAB, Inc., its general partner, entered into a credit agreement with a bank. The terms of the agreement include provisions for a term loan and a revolving line of credit of $4.0 million and $500,000, respectively. The outstanding balance of the debt was repaid at the time of the sale to Nexstar.

All borrowings bear interest at the base rate, or Eurodollar rate, plus the applicable margin (approximately 7.8% at April 30, 1999), as defined in the credit agreement. Accrued interest is payable each calendar quarter. The term loan is payable in variable quarterly installments commencing September 1997 and continuing through March 2002, when the remaining outstanding balance plus accrued interest is payable in full. The revolving line of credit is payable in full, plus accrued interest on the maturity date, in March 2002. The revolving line of credit is subject to mandatory reductions. Any amount outstanding above the maximum allowed at the time of a reduction becomes immediately due and payable. The Company did not have any balance outstanding on the line of credit at December 31, 1998 or April 30, 1999.

Promissory Note to Limited Partner

On January 30, 1998 the Company repaid a promissory note to Shamrock Holdings, Inc., a limited partner, issued pursuant to the terms of an asset purchase agreement, dated September 18, 1996. Total principal of $663,575 and accrued interest of $34,906 was repaid.

The scheduled maturities of the Company's bank debt are summarized as follows:

<TABLE>

<S>	<C>
Twelve months ending April 30,	
2000	$ 450,000
2001	650,000
2002	2,200,000
2003	--
2004	--
Thereafter	--
	$3,300,000

</TABLE>

Debt Covenants

The credit agreement contains covenants which require the Company to comply with certain financial ratios, capital expenditure and other limits. Covenants are formally calculated periodically in accordance with the terms of the credit agreement. The Company was in compliance with all covenants at April 30, 1999.

5. Debt (Continued)

Guaranty

The Company and its general partner unconditionally and irrevocably guaranty the full and punctual payment of principal and interest in the event of default by the Company.

6. Members' Equity

The Company has authorized three classes of equity units: Class A units ("Class A Units"), Class B units ("Class B Units") and Class C units ("Class C Units") (collectively, the "Units"). Each class of Units represents a fractional part of the membership interests of the Company and has the rights and obligations specified in the Company's limited partnership agreement.

Profits and losses are allocated in order of priority of each class of Units as outlined in the Company's limited partnership agreement.

On January 28, 1999, the Company repurchased 173.18, 26.31 and 500 Class A, B and C Units for $250,000 from Shamrock Holdings, Inc., a limited partner.

7. Commitments and Contingencies

Broadcast Rights Commitments

Broadcast rights acquired for cash and barter under license agreements are recorded as an asset and a corresponding liability at the inception of the license period. Future minimum payments arising from unavailable current and future broadcast license commitments outstanding are as follows:

<TABLE>

<S>	<C>
Twelve months ending April 30,	
2000	$301,420
2001	211,377
2002	163,147
2003	146,084
2004	121,131
Thereafter	40,646
Future minimum payments for unavailable cash broadcast rights	$983,805

</TABLE>

Unavailable broadcast rights commitments represent obligations to acquire cash and barter program rights for which the license period has not commenced and, accordingly, for which no asset or liability has been recorded.

7. Commitments and Contingencies (Continued)

Operating and Capital Leases

The Company leases office space, vehicles, antennae sites, studio and other operating equipment under noncancelable capital and operating lease arrangements expiring through 2004. Charges to operations for such leases aggregated $9,579 and $2,925 for the year ended December 31, 1998 and the four months ended April 30, 1999, respectively. Future minimum lease payments under these leases are as follows:

<TABLE>
<CAPTION>

	Capital Lease Obligations	Operating Lease Obligations
<S>	<C>	<C>
Twelve months ending April 30,		
2000	$ 19,476	$ 8,165
2001	19,476	7,586
2002	16,016	3,466
2003	3,728	2,572
2004	--	2,572

	58,696	$24,361
Less amount representing interest.....	(10,519)	
Present value of minimum lease payments.....	$ 48,177	

</TABLE>

Litigation

From time to time, the Company is involved with claims that arise out of the normal course of business. In the opinion of management, the ultimate liability with respect to these claims will not have a material adverse effect on the financial statements of the Company.

8. Employee Benefit Plan

The Company has established a retirement savings plan under Section 401(k) of the Internal Revenue Code (the "401(k) Plan"). The 401(k) Plan covers substantially all employees of the Company who meet minimum age and service requirements, and allows participants to defer a portion of their annual compensation on a pre-tax basis. Contributions to the 401(k) Plan may be made at the discretion of the Company. Through April 30, 1999, the Company had not elected to make such contributions.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Member of Nexstar Finance Holdings, L.L.C., current owner of WROC-TV:

In our opinion, the accompanying balance sheet and the related statement of operations, of changes in stockholder's net investment and of cash flows present fairly, in all material respects, the financial position of WROC-TV (a Division of STC Broadcasting, Inc.) (the "Company") at March 31, 1999, and the results of its operations and its cash flows for the three months then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Boston, Massachusetts

February 21, 2001

WROC-TV
(A DIVISION OF STC BROADCASTING, INC.)
BALANCE SHEET

<TABLE>
<CAPTION>

	March 31, 1999

<S>	<C>
ASSETS	
Current assets:	
Cash	$ 226,585
Accounts receivable, net of allowance for doubtful accounts of $70,000	2,121,637
Current portion of broadcast rights	846,474
Prepaid expenses	151,883
Total current assets	3,346,579
Property and equipment, net	5,908,860
Broadcast rights	13,001
Intangible assets, net	34,676,496
Total assets	$43,944,936
LIABILITIES AND STOCKHOLDER'S NET INVESTMENT	
Current liabilities:	
Accounts payable	$ 170,385
Accrued expenses	123,149
Accrued payroll expense	138,209
Current portion of broadcast rights payable	1,112,401
Deferred revenue	8,186
Total current liabilities	1,552,330
Broadcast rights payable	13,001
Total liabilities	1,565,331
Commitments and contingencies (Note 6)	
Stockholder's net investment	42,379,605
Total liabilities and stockholder's net investment	$43,944,936

</TABLE>

The accompanying notes are an integral part of these financial statements.

WROC-TV
(A DIVISION OF STC BROADCASTING, INC.)

STATEMENT OF OPERATIONS

<TABLE>
<CAPTION>

<S>	Three Months Ended March 31, 1999 <C>
Revenues (excluding trade and barter)	$2,780,893
Less: commissions	(283,241)
Net revenues (excluding trade and barter)	2,497,652
Trade and barter revenues	301,528
Total net revenues	2,799,180
Expenses:	
Operating	773,549
Selling, general and administrative	801,404
Amortization of broadcast rights	855,613

Amortization of intangible assets	662,682
Depreciation	284,794
	3,378,042
Loss before provision for income taxes	(578,862)
Income tax expense	(106)
Net loss	$ (578,968)

</TABLE>

The accompanying notes are an integral part of these financial statements.

WROC-TV
(A DIVISION OF STC BROADCASTING, INC.)

STATEMENT OF CHANGES IN STOCKHOLDER'S NET INVESTMENT

<TABLE>

<S>	<C>
Balance at December 31, 1998	$43,182,415
Net transfers to stockholder	(223,842)
Net loss	(578,968)
Balance at March 31, 1999	$42,379,605

</TABLE>

The accompanying notes are an integral part of these financial statements.

WROC-TV
(A DIVISION OF STC BROADCASTING, INC.)

STATEMENT OF CASH FLOWS

<TABLE>
<CAPTION>

	Three Months Ended March 31, 1999
<S>	<C>
Cash flows from operating activities:	
Net loss	$(578,968)
Adjustments to reconcile net loss to net cash provided by operating activities:	
Depreciation of property and equipment	284,794
Amortization of intangible assets	662,682
Amortization of broadcast rights, net of barter	594,859
Payments for broadcast rights	(495,340)
Changes in assets and liabilities:	
Decrease in accounts receivable	222,413
Decrease in prepaid expenses and other current assets	51,632
Decrease in accounts payable	(435,088)
Increase in accrued expenses	6,707

Increase in accrued payroll expense	45,658
Increase in deferred revenue	8,186
Net cash provided by operating activities	367,535
Cash flows from investing activities:	
Additions to property and equipment	(37,774)
Net cash used for investing activities	(37,774)
Cash flows from financing activities:	
Net transfers to stockholder	(223,842)
Net cash used for financing activities	(223,842)
Net increase in cash	105,919
Cash at beginning of period	120,666
Cash at end of period	$ 226,585

</TABLE>

The accompanying notes are an integral part of these financial statements.

WROC-TV
(A DIVISION OF STC BROADCASTING, INC.)

NOTES TO FINANCIAL STATEMENTS

1. Organization and Business Operations

WROC-TV (the "Company") is a division of STC Broadcasting, Inc. ("STC") which was acquired by STC on March 1, 1997. STC is a wholly-owned subsidiary of Sunrise Television Corp., a publicly traded operator of broadcast properties in the United States of America. The Company operates a Columbia Broadcasting System ("CBS") television affiliate for the Rochester, New York broadcast area.

In 1999, Nexstar Broadcasting of Rochester, L.L.C. acquired substantially all of the assets of WROC-TV from STC Broadcasting, Inc. for approximately $46.0 million. These financial statements do not give effect to the purchase transaction.

Television broadcasting is subject to the jurisdiction of the Federal Communications Commission ("FCC") under the Communications Act of 1934, as amended (the "Communications Act"). The Communications Act prohibits the operation of television broadcasting stations, except under a license issued by the FCC, and empowers the FCC, among other things, to issue, revoke, and modify broadcasting licenses, determine the location of the stations, regulate the equipment used by the stations, adopt regulations to carry out the provisions of the Communications Act and impose penalties for the violation of such regulations.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements include the accounts of WROC-TV, a division of STC. The accounts have been prepared using STC's historical bases in the assets and liabilities and the historical results of operations of the Company. Changes in stockholder's net investment represent STC's transfer of its net investment in the Company, after giving effect to the net earnings of the Company plus net cash transfers to STC and other transfers from STC.

The financial statements include allocations of certain STC corporate expenses, including audit and tax expenses. The expense allocations have been determined on a basis that the Company and STC considered to be a reasonable reflection of the utilization of services provided or benefit received by the Company. However, the financial information included herein may not reflect the financial position of the Company in the future or what it would have been had the Company been a separate stand-alone entity during the period presented.

The Company's financial and tax reporting year-end is December 31.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and use assumptions that affect the reported amounts of assets and liabilities and the disclosure for contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The more significant estimates made by management include those relating to the allowance for doubtful accounts, the recoverability of broadcast program rights and the useful lives of intangible assets. Actual results may vary from estimates used.

Cash

The Company considers all highly liquid debt securities purchased with an original maturity of ninety days or less to be cash equivalents. At March 31, 1999, the Company did not have any such investments.

2. Summary of Significant Accounting Policies (Continued)

Concentration of Credit Risk

Financial instruments which potentially expose the Company to a concentration of credit risk consist principally of cash maintained in excess of federally insured deposits and accounts receivable. The Company maintained cash in excess of federally insured deposits at a financial institution on March 31, 1999. The Company does not believe that such deposits are subject to any unusual credit risk beyond the normal credit risk associated with operating its business. A significant portion of the Company's accounts receivable are due from local and national advertising agencies. Such accounts are generally unsecured. The Company has not experienced significant losses related to receivables from individual customers or by geographical area. Additionally, the Company maintains reserves for potential credit losses.

Revenue Recognition

Advertising revenues are recognized in the period during which the time spots are aired. Revenues from other sources, which may include income from production and other similar activities from time to time, are recognized in the period during which the goods or services are provided.

Trade and Barter Transactions

The Company trades certain advertising time for various goods and services. These transactions are recorded at the estimated fair value of the goods or services received. Revenue from trade transactions is recognized when advertisements are broadcast and services or merchandise received are charged to expense or capitalized when received or used.

The Company barters advertising time for certain program material. These transactions are recorded at management's estimate of the value of the advertising time exchanged, which approximates the fair value of the program material received. The value of advertising time exchanged is estimated by applying average historical advertising rates for specific time periods.

Broadcast Rights and Broadcast Rights Payable

Broadcast rights, primarily in the form of syndicated programs and feature film packages, represent amounts paid or payable to program suppliers for the limited right to broadcast the suppliers' programming and are recorded when available for use. Broadcast rights are stated at the lower of unamortized cost or net realizable value. Amortization is computed using the straight-line method based on the license period or usage, whichever is greater. The current portion of broadcast rights represents those rights available for broadcast which will be amortized in the succeeding year.

Property and Equipment

Purchased property and equipment is stated at the basis of cost. Time trade transactions are stated at estimated fair value at the date they are entered into. Major renewals and betterments are capitalized and ordinary repairs and maintenance are charged to expense in the period incurred. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets ranging from 5 to 20 years.

2. Summary of Significant Accounting Policies (Continued)

Intangible Assets

Intangible assets represent the estimated fair value of identifiable intangible assets resulting from the acquisition of the Company by STC (Note 4). Identifiable intangible assets include a network affiliation agreement and an FCC license, both of which are being amortized on a straight-line basis over a period of 15 years. Goodwill is the excess of the purchase price over the estimated fair market value of the tangible and identifiable intangible assets acquired by STC. The amount is being amortized on a straight-line basis over 40 years.

Long-Lived Assets

The Company evaluates the recoverability of its tangible and intangible assets whenever adverse events or changes in business climate indicate that the expected undiscounted future cash flows from the related assets may be less than previously anticipated. If the net book value of the related asset exceeds the fair value of the asset, the carrying value would be reduced to its fair value, which is measured as the present value of its expected future cash flows and an impairment loss would be recognized. The Company did not recognize any impairment loss for the three months ended March 31, 1999.

Advertising Expense

The cost of advertising is expensed as incurred. The Company incurred advertising costs in the amount of $2,900 for the three months ended March 31, 1999.

Financial Instruments

The carrying amount of cash, accounts receivable, broadcast rights payable, accounts payable and accrued expenses approximates fair value due to their short-term nature.

Accounting for Income Taxes

Historically, the results of the Company's operations have been included in the federal and state tax returns of STC. The income tax expense and other tax related information included in these financial statements have been calculated as if the operations of the Company were not eligible to be included in STC tax returns but was rather a stand-alone taxpayer.

The Company and STC has historically operated at a loss and as a result, the Company has provided valuation allowances for the deferred tax assets as the benefit of these assets may not be realized. Since the division has operated at a loss and the deferred tax assets have a full valuation allowance against them, no amounts relating to deferred taxes have been included in the intercompany accounts of the division. The current state tax payable has been recorded to the intercompany account of the division.

3. Property and Equipment

<TABLE>
<CAPTION>

	Estimated Useful Life (years)	March 31, 1999
<S>	<C>	<C>
Studio equipment	5	$3,728,664
Buildings and building improvements	20	1,743,000
Transmission equipment	15	853,467
Office equipment and furniture	5	593,315
Other equipment	5	476,206
Land and land improvements	N/A - 15	584,048
Vehicles	5	161,629
		8,140,329
Less: accumulated depreciation		(2,231,469)
Property and equipment, net of accumulated depreciation		$5,908,860

</TABLE>

4. Intangible Assets

<TABLE>
<CAPTION>

	Estimated Useful Life (years)	March 31, 1999
<S>	<C>	<C>
Network affiliation agreement	15	$29,820,845
FCC license	15	9,417,109
Goodwill	40	698,034

Tower space income agreements	15	261,507
		40,197,495
Less: accumulated amortization		(5,520,999)
Intangible assets, net of accumulated amortization		$34,676,496

5. Income Taxes

The provision for income taxes charged to operations was as follows:

	Three Months Ended March 31, 1999
Current tax expense	
Federal	$ --
State	106
Net tax expense	$106

The provision for income taxes is different than the amount computed using the applicable statutory income tax rate for the three months ended March 31, 1999 with the differences summarized below:

Tax benefit at statutory rates	$(202,602)
Change in valuation allowance	236,578
State and local taxes, net of federal benefit	(33,870)
	$ 106

5. Income Taxes (Continued)

The components of the net deferred tax assets at March 31, 1999 are as follows:

Net operating losses	$ 1,232,579
Allowance for doubtful accounts	17,217
Amortization	(24,752)
Vacation accrual	25,368
Valuation allowance	(1,250,412)
Net deferred tax assets	$ --

	==========

</TABLE>

6. Commitments and Contingencies

Broadcast Rights Commitments

Broadcast rights acquired for cash and barter under license agreements are recorded as an asset and a corresponding liability at the inception of the license period. Future minimum payments arising from unavailable current and future broadcast license commitments are as follows:

<TABLE>

<S>	<C>
Twelve months ending March 31,	
2000	$ 922,132
2001	895,266
2002	405,600
2003	169,000
2004	--
Thereafter	--
Future minimum payments for unavailable cash broadcast rights	$2,391,998

</TABLE>

Unavailable broadcast rights commitments represent obligations to acquire cash and barter program rights for which the license period has not commenced and, accordingly, for which no asset or liability has been recorded.

Operating Leases

The Company leases vehicles under noncancelable operating lease arrangements expiring through 2001. Charges to operations for such leases aggregated $3,297 for the period ended March 31, 1999. Future minimum lease payments under these leases are as follows:

<TABLE>
<CAPTION>

<S>	Operating Lease Obligations <C>
Twelve months ending March 31,	
2000	$ 9,899
2001	9,600
2002	--
2003	--
2004	--
Thereafter	--
Total	$19,499

</TABLE>

6. Commitments and Contingencies (Continued)

Litigation

From time to time, the Company is involved with claims that arise out of the normal course of business. In the opinion of management, the ultimate liability with respect to these claims will not have a material adverse effect on the financial statements of the Company.

7. Employee Benefit Plan

The Company has established a retirement savings plan under Section 401(k) of the Internal Revenue Code (the "Plan"). The Plan covers substantially all employees of the Company who meet minimum age and service requirements, and allows participants to defer a portion of their annual compensation on a pre-tax basis. Matching contributions to the Plan may be made by the Company in accordance with the terms of the Plan. For the three months ended March 31, 1999, the Company made matching contributions of $17,858.

REPORT OF INDEPENDENT AUDITORS

To the Member of Nexstar Finance Holdings, L.L.C., current owner of KTAL-TV, Inc.

We have audited the accompanying balance sheets of KTAL-TV, Inc. as of October 31, 2000, December 31, 1999 and 1998, and the related statements of income, retained earnings, and cash flows for the ten months ended October 31, 2000 and the years ended December 31, 1999 and 1998. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of KTAL-TV, Inc. at October 31, 2000, December 31, 1999 and 1998, and the results of its operations and its cash flows for the ten months ended October 31, 2000 and the years ended December 31, 1999 and 1998 in conformity with accounting principles generally accepted in the United States.

Ernst & Young LLP
Little Rock, Arkansas

December 1, 2000

KTAL-TV, INC.

BALANCE SHEETS

<TABLE>
<CAPTION>

	December 31,		October
	1998	1999	31, 2000

<S>	<C>	<C>	<C>
ASSETS			
Current assets:			
Cash	$ 661,901	$ 592,275	$ 823,791
Accounts receivable, less allowance for uncollectible accounts of $217,405 in 2000 and $68,677 in 1999 and 1998, respectively	1,627,630	1,858,200	1,253,908
Due from affiliates--income taxes	849,883	309,976	--
--other	92,257	154,009	47
State income tax receivable	--	--	174
Current portion of program rights (Note 2)	438,768	546,331	569,988
Prepaid expenses	43,427	39,001	40,055
Total current assets	3,713,866	3,499,792	2,687,963
Property and equipment, at cost:			
Land	70,419	70,419	70,419
Buildings and improvements	389,675	346,570	352,400
Communication equipment	4,943,618	2,925,831	2,945,895
Transportation equipment	177,378	177,378	177,378
Furniture and fixtures	303,345	291,242	295,187
	5,884,435	3,811,440	3,841,279
Less accumulated depreciation	4,871,058	2,953,922	3,139,187
Net property and equipment	1,013,377	857,518	702,092
Other assets:			
Program rights (Note 2)	10,975	59,224	19,425
Deposits and other	8,240	8,240	8,240
Total other assets	19,215	67,464	27,665
	$4,746,458	$4,424,774	$3,417,720
LIABILITIES AND STOCKHOLDER'S EQUITY			
Current liabilities:			
Accounts payable	$ 63,470	$ 45,341	$ 35,616
Current maturities of obligations for program rights	499,641	612,238	619,542
Accrued liabilities	133,555	149,943	86,579
Due to affiliates--income taxes	--	--	86,973
--other (Note 5)	--	56,489	149,540
State income taxes payable	9,123	10,488	--
Total current liabilities	705,789	874,499	978,250
Obligations for program rights (Note 2)	3,764	15,474	18,100
Commitments and contingencies (Note 3)	--	--	--
Common stock, $1,000 stated value; authorized 2,000 shares, issued and outstanding 1,310 shares	1,310,000	1,310,000	1,310,000
Additional paid-in capital	785	785	785
Retained earnings	2,726,120	2,224,016	1,110,585
Total stockholder's equity	4,036,905	3,534,801	2,421,370
Total liabilities and stockholder's equity	$4,746,458	$4,424,774	$3,417,720

</TABLE>

See accompanying notes.

KTAL-TV, INC.

STATEMENTS OF INCOME

<TABLE>
<CAPTION>

	Year Ended December 31,		Ten Months Ended October 31, 2000
	1998	1999	
<S>	<C>	<C>	<C>
Operating revenue	$9,619,502	$10,282,012	$8,329,503
Operating expenses (Notes 2 and 5):			
Technical expenses	375,313	357,699	303,108
Program expenses	3,485,278	3,989,626	3,216,793
Selling expenses	2,069,817	2,165,602	1,848,750
General and administrative expenses	1,181,644	1,290,154	1,193,590
Corporate expenses	529,811	522,134	100,316
Depreciation	276,525	274,488	185,265
Total operating expenses	7,918,388	8,599,703	6,847,822
Operating income	1,701,114	1,682,309	1,481,681
Other income (expenses):			
Interest income	12,694	12,532	13,660
Other	1,567	(7,673)	--
Total other income	14,261	4,859	13,660
Income before income taxes	1,715,375	1,687,168	1,495,341
Income taxes (benefit) (Notes 4 and 5):			
Current:			
Federal	561,534	565,987	552,545
State	74,721	124,364	108,785
Deferred	529	(26,079)	(85,558)
Provision for income taxes	636,784	664,272	575,772
Net income	$1,078,591	$ 1,022,896	$ 919,569

</TABLE>

See accompanying notes.

KTAL-TV, INC.

STATEMENT OF RETAINED EARNINGS

<TABLE>

<S>	<C>
Balance at January 1, 1998	$ 2,292,529
Net income	1,078,591
Cash dividends	(645,000)
Balance at December 31, 1998	2,726,120
Net income	1,022,896
Cash dividends	(1,525,000)
Balance at December 31, 1999	2,224,016
Net income	919,569
Cash dividends	(2,033,000)

Balance at October 31, 2000	$ 1,110,585

</TABLE>

See accompanying notes.

KTAL-TV, INC.

STATEMENTS OF CASH FLOWS

<TABLE>
<CAPTION>

	Year Ended December 31,		Ten Months Ended October 31,
	1998	1999	2000
<S>	<C>	<C>	<C>
Operating activities			
Net income	$ 1,078,591	$ 1,022,896	$ 919,569
Adjustments to reconcile net income to net cash provided by operating activities:			
Provision for bad debts	47,427	66,692	142,375
Depreciation	276,525	274,488	185,265
Amortization of program rights	466,826	678,291	649,538
Loss on disposal of property and equipment	--	7,680	--
Changes in operating assets and liabilities:			
Accounts receivable	(161,645)	(297,262)	461,917
Due to/from affiliates	(255,256)	534,644	643,962
Prepaid expenses	(1,793)	4,426	(1,054)
State income taxes refundable/payable	60,664	1,365	(10,662)
Accounts payable	5,860	(18,129)	(9,725)
Accrued liabilities	12,068	16,388	(63,364)
Net cash provided by operating activities	1,529,267	2,291,479	2,917,821
Investing activities			
Purchases of property and equipment	(165,994)	(126,309)	(29,839)
Net cash used in investing activities	(165,994)	(126,309)	(29,839)
Financing activities			
Payments of obligations for program rights	(581,734)	(709,796)	(623,466)
Dividends paid	(645,000)	(1,525,000)	(2,033,000)
Net cash used in financing activities	(1,226,734)	(2,234,796)	(2,656,466)
Net increase (decrease) in cash	136,539	(69,626)	231,516
Cash at beginning of year	525,362	661,901	592,275
Cash at end of year	$ 661,901	$ 592,275	$ 823,791

</TABLE>

See accompanying notes.

KTAL-TV, INC.

NOTES TO FINANCIAL STATEMENTS

October 31, 2000

1. Accounting Policies

Organization

KTAL-TV, Inc. (the "Company") is a wholly owned subsidiary of KCMC, Inc. KCMC, Inc. is a wholly owned subsidiary of Camden News Publishing Company.

Description of Business

The Company operates the National Broadcasting Company television affiliate for the Shreveport and Texarkana broadcast area. Accounts receivable are comprised of a diversified customer base that results in a lack of concentration of credit risk. In addition, the Company employs credit-monitoring policies that, in management's opinion, effectively reduce any potential credit risk to an acceptable level.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Property and Equipment

Depreciation is provided using the declining-balance and straight-line methods over the following estimated useful lives:

<TABLE>
<CAPTION>

	Years
<S>	<C>
Buildings and improvements	5-25
Communication equipment	4-12
Transportation equipment	3
Furniture and fixtures	5-10

</TABLE>

Program Rights

Program rights represent amounts capitalized for syndicated television programming. The Company follows the gross payment method in recording program license agreements with capitalized program costs being amortized based on usage. The capitalized costs of program rights are included in the accompanying balance sheets at the lower of unamortized cost or estimated net realizable value. Program rights are classified as current or noncurrent assets in the accompanying balance sheets based on estimated time of usage. The related liabilities are segregated between current and noncurrent based upon the payment terms.

Advertising Expenses

Advertising expenses are charged to operations in the period incurred. Advertising expenses for the ten months ended October 31, 2000 and the years

ended December 31, 1999 and 1998, including advertising expenses associated with barter transactions, were $79,803, $105,278, and $155,157, respectively.

Revenue Recognition

The Company's primary source of revenue is the sale of television time to advertisers. Revenue is recorded when the advertisements are broadcast.

1. Accounting Policies (Continued)

Barter

Revenue and expense associated with the barter of syndicated programs are recorded at the estimated fair value of advertising time given in the exchange. Certain program contracts provide for the exchange of advertising airtime in lieu of cash payments for the rights to such programming. Barter revenue and expense totaled $1,047,460 for the ten months ended October 31, 2000 and $1,484,813 and $1,309,359 for the years ended December 31, 1999 and 1998, respectively. Revenue and expense associated with barter of nonprogramming services totaled $14,799 in 2000 and $24,626 and $63,571 in 1999 and 1998, respectively.

Impairment of Assets

The Company accounts for any impairment of its long-lived assets using SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of". Under SFAS No. 121, impairment losses are recognized when information indicates the carrying amount of long-lived assets, identifiable intangibles and goodwill related to those assets will not be recovered through future operations or sale.

2. Obligations for Program Rights

The Company has contracts with various companies under which the Company has obtained the right to air certain syndicated television programs. The amortization included in program expenses in the accompanying statements of income related to these contracts total $616,792 for the ten months ended October 31, 2000, $678,291 and $466,826 in 1999 and 1998, respectively. Program rights contracts totaling $615,980, $751,180, and $493,235 were entered into during the ten months ended October 31, 2000, and the year ended December 31, 1999, and 1998, respectively.

Obligations for program rights of $18,100 are payable in 2002.

At October 31, 2000, the Company had commitments totaling $1,022,410 for rights to air programs for which the contracts did not become effective until 2001 and beyond.

3. Commitments and Contingencies

The Company is one of the multiple guarantors of the $185,000,000 Credit Agreement, which expires December 31, 2004, between Camden News Publishing Company and a group of eight banks led by the Bank of New York as administrative agent.

The Company has commitments under various operating leases, all of which expire within five years. Future minimum lease commitments under operating leases at October 31, 2000 total $71,860, composed of $33,541 for 2001, $25,909 for 2002, and $12,410 for 2003.

4. Income Taxes

The Company and its parent are included in the consolidated federal income tax returns of Camden News Publishing Company. In accordance with the provisions of a tax allocation agreement, income taxes are allocated as if separate returns were filed by the Company. Federal income taxes, both current and deferred, are reflected in the accompanying financial statements as due to or due from affiliates. State income tax returns are filed separately by the Company.

4. Income Taxes (Continued)

The reasons for the difference between the actual income taxes and the expected income taxes computed at the statutory federal income tax rate are as follows:

<TABLE>
<CAPTION>

	Ten Months Ended October 31, 2000		Year Ended December 31, 1999		1998	
	Amount	Percent	Amount	Percent	Amount	Percent
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Tax at statutory rate...	$508,416	34.0%	$573,637	34.0%	$583,228	34.0%
State income taxes, net of federal income tax benefit.....	63,289	4.2	86,420	5.1	47,742	2.8
Other, net.....	4,067	.3	4,215	.3	5,814	.3
	$575,772	38.5%	$664,272	39.4%	$636,784	37.1%

</TABLE>

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The Company's significant temporary differences result in deferred tax liabilities and assets being recorded by Camden News Publishing Company under the tax allocation agreement. As of October 31, 2000, December 31, 1999 and 1998, these deferred tax liabilities amount to $125,437, $169,886 and $193,938, respectively, and result primarily from tax over book depreciation and accrued expenses. As of October 31, 2000, December 31, 1999 and 1998, the deferred tax assets amount to $85,397, $44,288 and $42,261, respectively, and result primarily from the allowance for uncollectible accounts.

Cash paid for state income taxes, net of refunds, was $119,446, $120,744, and $25,000 for the ten months ended October 31, 2000, and the year ended December 31, 1999, and 1998, respectively.

5. Related Party Transactions

Significant transactions with affiliates include the following expenses:

<TABLE>
<CAPTION>

	Ten Months	Year Ended

	Ended October 31, 2000	December 31, 1999	1998
<S>	<C>	<C>	<C>
Administrative, accounting, management and data processing services	$ 65,304	$471,354	$486,159
Income taxes	552,545	565,987	561,534

Current amounts due from and due to affiliates, all of which are owned directly or indirectly by Camden News Publishing Company, are noninterest bearing.

The $400,000 management fee, which has been charged to the Company annually in both 1999 and 1998 by Camden News Publishing Company, has not been allocated to the Company in 2000 due to the sale of certain assets of the Company on November 1, 2000.

6. Subsequent Events

On November 1, 2000, Nexstar Broadcasting of Louisiana, LLC, purchased all of the Company's tangible and intangible assets used or useful in connection with the Company's business for $35,250,000. This purchase of assets includes licenses and assumed contracts but excludes cash, cash equivalents, contracts of insurance, employee benefit plans, fringe benefits, accounts receivable, and all claims for copyright royalties for broadcasts prior to the closing date. The Company recorded a gain of approximately $33.5 million.

Through and including , 2001, (the 90th day after the date of this prospectus) all dealers that effect transactions in these securities, whether or not participating in this exchange offer, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to unsold allotments or subscriptions.

NEXSTAR FINANCE HOLDINGS, L.L.C.
NEXSTAR FINANCE HOLDINGS, INC.

16% Series B Senior Discount Notes due 2009

PROSPECTUS

, 2001

Banc of America Securities LLC

Barclays Capital

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers.

Nexstar Finance Holdings, L.L.C. is a limited liability company organized under the laws of the State of Delaware, and Nexstar Finance Holdings, Inc. is a corporation organized under the laws of the State of Delaware.

(a) Article 8 of Nexstar Finance Holdings, L.L.C.'s Third Amended and Restated Limited Liability Company Agreement provides that:

> Liability of Member. The Member shall not have any liability for the obligations or liabilities of the Company except to the extent provided in the Delaware Limited Liability Company Act.

(b) Article 8 of Nexstar Finance Holdings, Inc.'s Certificate of Incorporation provides that:

> Section 1. Nature of Indemnity. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he (or a person of whom he is the legal representative), is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee, fiduciary, or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee, fiduciary or agent or in any other capacity while serving as a director, officer, employee, fiduciary or agent, shall be indemnified and held harmless by the Corporation to the fullest extent which it is empowered to do so by the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment) against all expense, liability and loss (including attorneys' fees actually and reasonably incurred by such person in connection with such proceeding and such indemnification shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that, except as provided in Section 2 of this Article Eight, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding initiated by such person only if such proceeding was authorized by the Board of Directors of the Corporation. The right to indemnification conferred in this Article Eight shall be a contract right and, subject to Sections 2 and 5 of this Article Eight, shall include the right to payment by the Corporation of the expenses incurred in defending any such proceeding in advance of its final disposition. The Corporation may, by action of the Board of Directors, provide indemnification to employees and agents of the Corporation with the same scope and effect as the foregoing indemnification of directors and officers.

> Section 2. Procedure for Indemnification of Directors and Officers. Any indemnification of a director or officer of the Corporation under Section 1 of this Article Eight or advance of expenses under Section 5 of this Article Eight shall be made promptly, and in any event within 30 days, upon the written request of the director or officer. If a determination by the Corporation that the director or officer is entitled to indemnification pursuant to this Article Eight is required, and the Corporation fails to respond within sixty days to a written request for indemnity, the Corporation shall be deemed to have approved the request. If the Corporation denies a written request for indemnification or advancing of expenses, in whole or in part, or if payment in full pursuant to such request is not made within 30 days, the right to indemnification or

advances as granted by this Article Eight shall be enforceable by the director or officer in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his right to indemnification, in whole or in part, in any such action shall also be indemnified by the Corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition

where the required undertaking, if any, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the General Corporation Law of the State of Delaware for the Corporation to indemnify the claimant for the amount claimed, but the burden of such defense shall be on the Corporation. Neither the failure of the Corporation (including the Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the General Corporation Law of the State of Delaware, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 3. Nonexclusivity of Article Eight. The rights to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article Eight shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the certificate of incorporation, by-law, agreement, vote of stockholders or disinterested directors or otherwise.

Section 4. Insurance. The Corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was a director, officer, employee, fiduciary, or agent of the Corporation or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, whether or not the Corporation would have the power to indemnify such person against such liability under this Article Eight.

Section 5. Expenses. Expenses incurred by any person described in Section 1 of this Article Eight in defending a proceeding shall be paid by the Corporation in advance of such proceeding's final disposition unless otherwise determined by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation. Such expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate.

Section 6. Employees and Agents. Persons who are not covered by the foregoing provisions of this Article Eight and who are or were employees or agents of the Corporation, or who are or were serving at the request of the Corporation as employees or agents of another corporation, partnership, joint venture, trust or other enterprise, may be indemnified to the extent authorized at any time or from time to time by the Board of Directors.

Section 7. Contract Rights. The provisions of this Article Eight shall be deemed to be a contract right between the Corporation and each director or officer who serves in any such capacity at any time while this Article Eight and the relevant provisions of the General Corporation Law of the State of Delaware or other applicable law are in effect, and any repeal or

modification of this Article Eight or any such law shall not affect any rights or obligations then existing with respect to any state of facts or proceeding then existing.

Section 8. Merger or Consolidation. For purposes of this Article Eight, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Article Eight with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

Item 21. Exhibits and Financial Statement Schedules.

(a) Exhibits.

See Exhibit Index.

(b) Financial Statement Schedules.

All schedules have been omitted because they are not applicable or because the required information is shown in the financial statements or notes thereto.

Item 22. Undertakings.

The undersigned registrants hereby undertake:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement;

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which individually or in the aggregate, represent a fundamental change in the information in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(b) That, for the purpose of determining by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 (the "Securities Act") may be permitted to directors, officers and controlling persons of the registrants pursuant to the provisions described under Item 20 or otherwise, the registrants have been advised that in the opinion of the Securities and Exchange Commission such indemnification is

against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by a registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue

The undersigned registrants hereby undertake:

(d) To respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11 or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(e) To supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Clarks Summit, State of Pennsylvania on September 5, 2001.

Nexstar Finance Holdings, L.L.C.

By: /s/ Shirley E. Green
_____
Name: Shirley E. Green
Title: Vice President,
Finance and
Secretary

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Shirley E. Green his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities (including his or her capacity as a director and/or officer of Nexstar Finance Holdings, L.L.C., to sign any or all amendments (including post-effective amendments) to this registration statement and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-4 has been signed by the following persons in

the capacities indicated on September 5, 2001.

<TABLE>
<CAPTION>

Signature	Capacity
<S>	<C> <C>
/s/ Perry A. Sook Perry Sook	President and Chief Executive Officer (Principal Executive Officer)
/s/ Shirley E. Green Shirley E. Green	Vice President, Finance and Secretary (Principal Financial Officer and Accounting Officer)
/s/ Perry A. Sook Nexstar Financial Holdings II, L.L.C. By: Perry A. Sook	President and Chief Executive Officer of Nexstar Finance Holdings II, L.L.C. (sole member of Nexstar Finance Holdings, L.L.C.)

</TABLE>

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Clarks Summit, State of Pennsylvania on September 5, 2001.

Nexstar Finance Holdings, Inc.

By: /s/ Shirley E. Green
Name: Shirley E. Green
Title: Vice President, Finance and Secretary

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Shirley E. Green his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities (including his or her capacity as a director and/or officer of Nexstar Finance Holdings, L.L.C., to sign any or all amendments (including post-effective amendments) to this registration statement and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-4 has been signed by the following persons in the capacities indicated on September 5, 2001.

<TABLE>
<CAPTION>

Signature	Capacity	
<S>	<C>	<C>
/s/ Perry A. Sook Perry Sook	President, Chief Executive Officer and Director (Principal Executive Officer)	
/s/ Shirley E. Green Shirley E. Green	Vice President, Finance and Secretary (Principal Financial Officer and Accounting Officer)	
/s/ Jay M. Grossman Jay M. Grossman	Vice President, Assistant Secretary and Director	
/s/ Peni A. Garber Peni A. Garber	Director	
/s/ Royce Yudkoff Royce Yudkoff	Vice President, Assistant Secretary and Director	

</TABLE>

EXHIBIT INDEX

<TABLE>

<C>	<S>
3.1	Certificate of Formation of NBG, L.L.C.
3.2	Certificate of Amendment to the Certificate of Formation on NBG, L.L.C.
3.3	Limited Liability Company Agreement of NBG, L.L.C.
3.4	Amendment No. 1 to the Limited Liability Company Agreement of NBG, L.L.C.
3.5	Articles of Incorporation of Nexstar Finance Holdings, Inc.
3.6	By-laws of Nexstar Finance Holdings, Inc.
4.1	Indenture, among Nexstar Finance Holdings, L.L.C., Nexstar Finance Holdings, Inc., Bastet Broadcasting, Inc., Mission Broadcasting of Wichita Falls, Inc., Nexstar Broadcasting Group, L.L.C. and United States Trust Company of New York, dated as of May 17, 2001.
4.2	Supplemental Indenture, among Nexstar Finance Holdings, L.L.C., Nexstar Finance Holdings, Inc., Nexstar Finance Holdings II, L.L.C. and The Bank of New York, dated August 6, 2001.
4.3	Form of exchange note (Included in Exhibit 4.1 hereto).
4.4	Registration Rights Agreement, by and among Nexstar Finance Holdings, L.L.C., Nexstar Finance Holdings, Inc., Banc of America Securities LLC and Barclays Capital Inc. dated as of May 17, 2001.
5.1	Opinion of Kirkland & Ellis.
8.1	Opinion of Kirkland & Ellis regarding federal tax consequences.
10.1	Purchase Agreement, by and among Nexstar Finance Holdings, L.L.C., Nexstar Finance Holdings, Inc., Nexstar Equity Corp., Nexstar Broadcasting Group, L.L.C., Banc of America Securities LLC and Barclays

Capital Inc., dated as of May 14, 2001.

10.2 Unit Agreement, among Nexstar Finance Holdings, L.L.C., Nexstar Finance Holdings, Inc., Nexstar Equity Corp., Nexstar Broadcasting Group, L.L.C. and United States Trust Company of New York, dated as of May 17, 2001.

10.3 Reimbursement Agreement, between Nexstar Equity Corp. and Nexstar Broadcasting Group, L.L.C., dated as of May 17, 2001.

10.4 Amended and Restated Credit Agreement, dated as of June 14, 2001, by and among Nexstar Finance, L.L.C., Nexstar Broadcasting Group, L.L.C. and certain of its Subsidiaries from time to time parties thereto, the several financial institutions from time to time parties thereto, Bank of America, N.A., Barclays Bank PLC and First Union National Bank.

10.5 First Amendment to Credit Agreement and Limited Consent, among Nexstar Finance, L.L.C., Nexstar Broadcasting Group, L.L.C., the Parent Guarantors named therein, the several Banks named therein and Bank of America, N.A., dated as of May 17, 2001.

10.6 Credit Agreement, by and among Nexstar Finance, L.L.C., the parent guarantors party thereto, Banc of America, N.A., CIBC Inc., Firstar Bank, N.A., Barclays Bank PLC and First Union National Bank, dated as of January 12, 2001. (Incorporated by reference to Exhibit 10.2 to Registration Statement on Form S-4 (File No. 333-62916) filed by Nexstar Finance, L.L.C. and Nexstar Finance, Inc.)

10.7 Credit Agreement, by and among Bastet Broadcasting, Inc., Mission Broadcasting of Wichita Falls, Inc., Bank of America, N.A., Barclays Bank PLC and First Union National Bank, dated as of January 12, 2001. (Incorporated by reference to Exhibit 10.3 to Registration Statement on Form S-4 (File No. 333-62916) filed by Nexstar Finance, L.L.C. and Nexstar Finance, Inc.)
</TABLE>

<TABLE>
<C> <S>

10.8 Guaranty Agreement, dated as of January 12, 2001, executed by Nexstar Broadcasting Group, L.L.C. and Nexstar Finance Holdings, L.L.C. in favor of the guaranteed parties defined therein. (Incorporated by reference to Exhibit 10.5 to the Registration Statement on Form S-4 (File No. 333-62916) filed by Nexstar Finance, L.L.C. and Nexstar Finance, Inc.)

10.9 Guaranty Agreement, dated as of January 12, 2001, executed by Nexstar Finance Holdings, Inc. in favor of the guaranteed parties defined therein. (Incorporated by reference to Exhibit 10.6 to the Registration Statement on Form S-4 (File No. 333-62916) filed by Nexstar Finance, L.L.C. and Nexstar Finance, Inc.)

10.10 Guaranty Agreement, dated as of January 12, 2001, executed by Bastet Broadcasting, Inc. and Mission Broadcasting of Wichita Falls, Inc. (Incorporated by reference to Exhibit 10.7 to the Registration Statement on Form S-4 (File No. 333-62916) filed by Nexstar Finance, L.L.C. and Nexstar Finance, Inc.)

10.11 Security Agreement, dated as of January 12, 2001, made by each of the Nexstar entities defined therein in favor of Bank of America, N.A., as collateral agent. (Incorporated by reference to Exhibit 10.8 to the Registration Statement on Form S-4 (File No. 333-62916) filed by Nexstar Finance, L.L.C. and Nexstar Finance, Inc.)

10.12	Pledge and Security Agreement, dated as of January 12, 2001, made by each of the Nexstar entities defined therein in favor of Bank of America, N.A., as collateral agent. (Incorporated by reference to Exhibit 10.9 to the Registration Statement on Form S-4 (File No. 333-62916) filed by Nexstar Finance, L.L.C. and Nexstar Finance, Inc.)
10.13	Executive Employment Agreement, dated as of January 5, 1998, by and between Perry A. Sook and Nexstar Broadcasting Group, Inc., as amended on January 5, 1999. (Incorporated by reference to Exhibit 10.10 to the Registration Statement on Form S-4 (File No. 333-62916) filed by Nexstar Finance, L.L.C. and Nexstar Finance, Inc.)
10.14	Amendment to Employment Agreement, dated as of May 10, 2001, by and between Perry A. Sook and Nexstar Broadcasting Group, Inc. (Incorporated by reference to Exhibit 10.12 to the Registration Statement on Form S-4 (File No. 333-62916) filed by Nexstar Finance, L.L.C. and Nexstar Finance, Inc.)
10.15	Executive Employment Agreement, dated as of January 5, 1998, by and between Duane Lammers and Nexstar Broadcasting Group, Inc., as amended on December 31, 1999. (Incorporated by reference to Exhibit 10.13 to the Registration Statement on Form S-4 (File No. 333-62916) filed by Nexstar Finance, L.L.C. and Nexstar Finance, Inc.)
10.16	Addendum to Employment Agreement, dated February 9, 2001, by and between Duane Lammers and Nexstar Broadcasting Group, Inc. (Incorporated by reference to Exhibit 10.14 to the Registration Statement on Form S-4 (File No. 333-62916) filed by Nexstar Finance, L.L.C. and Nexstar Finance, Inc.)
10.17	Executive Employment Agreement, dated as of ,January 5, 1998, by and between Shirley Green and Nexstar Broadcasting Group, Inc., as amended on December 31, 1999. (Incorporated by reference to Exhibit 10.16 to the Registration Statement on Form S-4 (File No. 333-62916) filed by Nexstar Finance, L.L.C. and Nexstar Finance, Inc.)
10.18	Executive Employment Agreement, dated as of December 31, 1999, by and between Susana G. Willingham and Nexstar Broadcasting Group, Inc. (Incorporated by reference to Exhibit 10.18 to the Registration Statement on Form S-4 (File No. 333-62916) filed by Nexstar Finance, L.L.C. and Nexstar Finance, Inc.)
10.19	Executive Employment Agreement, dated as of December 31, 1999, by and between Richard Stolpe and Nexstar Broadcasting Group, Inc. (Incorporated by reference to Exhibit 10.19 to the Registration Statement on Form S-4 (File No. 333-62916) filed by Nexstar Finance, L.L.C. and Nexstar Finance, Inc.)

10.20	Assignment and Assumption Agreement, dated as of August 6, 2001, by Nexstar Finance Holdings II, L.L.C. and Nexstar Finance Holdings, L.L.C.
12.1	Statement re computation of ratio of earnings to fixed charges.
21.1	Subsidiaries of the registrant.
23.1	Consent of PricewaterhouseCoopers LLP.
23.2	Consent of Ernst and Young LLP.

23.3 Consent of Kirkland & Ellis (included in Exhibit 5.1).

23.4 Consent of Kirkland & Ellis with respect to opinion regarding federal tax consequences (included in Exhibit 8.1).

25.1 Statement re Eligibility of Trustee.

99.1 Form of Letter of Transmittal.

99.2 Form of Notice of Guaranteed Delivery.

99.3 Form of Tender Instructions.
</TABLE>

Exhibit 3.1

CERTIFICATE OF FORMATION

OF

NBG, L.L.C.

This Certificate of Formation of NBG, L.L.C. (the "LLC") has been duly executed and is being filed by the undersigned, as an authorized person, to form a limited liability company under the Delaware Limited Liability Act (6 Del.C.(S).18-201, et. seq.).

FIRST. The name of the limited liability company formed hereby is NBG, L.L.C.

SECOND. The address of the registered office of the LLC in the State of Delaware is c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808.

THIRD. The name and address of the registered agent for service of process on the LLC in the State of Delaware is Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808.

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate of Formation as of this 30th day of May, 2001.

/s/ Shirley Green

Shirley Green
Authorized Person

Exhibit 3.2

CERTIFICATE OF AMENDMENT
TO THE
CERTIFICATE OF FORMATION
OF
NBG, L.L.C.

Under Section 18-202 of the Delaware Limited Liability Company Act

Pursuant to Section 18-202 of the Limited Liability Company Act of the State of Delaware, the undersigned, being the sole member of NBG, L.L.C., a Delaware limited liability company (the "Company") does hereby certify the following:

FIRST: The name of the limited liability company is NBG, L.L.C.

SECOND: The original Certificate of Formation of the Company was filed with the Secretary of State of Delaware on May 30, 2001.

THIRD: The Certificate of Formation of the Company is hereby amended to effect a change in Article First thereof, relating to the name of the Company. Accordingly, Article First of the Certificate of Formation shall be amended to read in its entirety as follows:

"FIRST. The name of the limited liability company formed hereby is Nexstar Finance Holdings, L.L.C."

FOURTH: The amendment to the Certificate of Formation of the Company effected hereby was approved by the sole member of the Company.

IN WITNESS WHEREOF, the undersigned affirms as true the foregoing under penalties of perjury, and has executed this Certificate this 6th day of August, 2001.

NBG, L.L.C.

By: Nexstar Finance Holdings, L.L.C.
Its: Sole Member

By: /s/ Perry A. Sook
Name: Perry A. Sook

Title: President

Exhibit 3.3

LIMITED LIABILITY COMPANY AGREEMENT

OF

NBG, L.L.C.

LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of NBG, L.L.C. is entered into as of May 30, 2001 by Nexstar Finance Holdings, L.L.C., a Delaware limited liability company, as sole member (the "Member").

1. Name. The name of the limited liability company governed hereby is NBG, L.L.C. (the "Company").

2. Purpose. The Company does and will exist for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is and will be, engaging in any lawful act or activity for which limited liability companies may be formed under the Delaware Limited Liability Company Act (6 Del.C. (S) 18-101, et seq.), as in effect from time to time (the "Act"), and engaging in any and all activities necessary or incidental to the foregoing.

3. Members. The name and mailing address of the sole Member are as follows:

Name	Address
Nexstar Finance Holdings, L.L.C.	200 Abington Executive Park, Suite 201 Clarks Summit, PA 18411

4. Powers. The Member of the Company, shall manage the Company in accordance with this Agreement. The actions of the Member taken in such capacity and in accordance with this Agreement shall bind the Company. The Company shall not have any "manager," as that term is

defined in the Act.

(i) The Member shall have full, exclusive and complete discretion to manage and control the business and affairs of the Company, to make all decisions affecting the business, operations and affairs of the Company and to take all such actions as it deems necessary or appropriate to accomplish the purpose of the Company as set forth herein. Subject to the provisions of this Agreement, the Member (and the officers appointed under clause (ii) below) shall have general and active management of the day to day business and operations of the Company. In addition, the Member shall have such other powers and duties as may be prescribed by this Agreement. Such duties may be delegated by the Member to officers, agents or employees of the Company as the Member may deem appropriate from time to time.

(ii) The Member may, from time to time, designate one or more persons to be officers of the Company. No officer need be a member of the Company. Any officers so designated will have such authority and perform such duties as the Member may, from time to time, delegate to them. The Member may assign titles to particular officers, including, without limitation, chairman, chief executive officer, president, vice president, chief operating officer, secretary, assistant secretary, treasurer and assistant treasurer. Each officer will hold office until his or her successor will be duly designated and will qualify or until his or her death or until he or she will resign or will have been removed. Any number of offices may be held by the same person. The salaries or other compensation, if any, of the officers and agents of the Company will be fixed from time to time by the Member or by any officer acting within his or her authority. Any officer may be removed as such, either with or without cause, by the Member whenever in his, her or its judgment the best interests of the Company will be served thereby. Any vacancy occurring in any office of the Company may be filled by the Member. The names of the initial officers of the Company, and their respective titles, are set forth on the attached Schedule 1. Such officers are authorized to control the day to day operations and business of the Company.

5. Tax Elections. The fiscal and taxable year of the Company shall be the calendar year.

6. Dissolution. The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following (a) the written consent of the Member, (b) the death, retirement,

resignation, expulsion, insolvency, bankruptcy or dissolution of the Member, or (c) the occurrence of any other event which terminates the continued membership of the Member in the Company.

7. Allocation of Profits and Losses. The Company's profits and losses shall be allocated to the Member.

8. Liability of Member. The Member shall not have any liability for the obligations or liabilities of the Company except to the extent provided in the Act.

9. Governing Law. This Agreement shall be governed by, and construed under, the internal laws of the State of Delaware, all rights and remedies being governed by said laws.

* * * * *

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Limited Liability Company Agreement as of the date first written above.

NBG, L.L.C.

By: Nexstar Finance Holdings, L.L.C.
Its: Sole Member

By: /s/ Shirley Green
Shirley Green, Secretary

Schedule 1

Initial Officers

Perry Sook	President and Chief Executive Officer
Shirley Green	Vice President - Finance and Secretary
Royce Yudkoff	Vice President and Assistant Secretary

Peggy Koenig	Vice President and Assistant Secretary
Jay Grossman	Vice President and Assistant Secretary

Exhibit 3.4

EXECUTION COPY

AMENDMENT NO. 1
TO THE
LIMITED LIABILITY COMPANY AGREEMENT
OF
NBG, L.L.C.

This AMENDMENT NO. 1 TO THE LIMITED LIABILITY COMPANY AGREEMENT OF NBG, L.L.C. (this "Amendment") is dated as of August 6, 2001.

Nexstar Finance Holdings II, L.L.C. (f/k/a Nexstar Finance Holdings, L.L.C.) is the sole member of that certain Limited Liability Company Agreement of NBG, L.L.C. dated as of May 30, 2001 (the "NBG L.L.C. Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the NBG L.L.C. Agreement.

NOW, THEREFORE, in consideration of the mutual agreements contained herein, the parties hereto agree as follows:

1. Amendment to the NBG L.L.C. Agreement. The NBG L.L.C. Agreement is hereby amended as follows:

Section 1 to the NBG L.L.C. Agreement is amended in its entirety to read as follows:

" Name. The name of the limited liability company governed hereby is Nexstar Finance Holdings, L.L.C. (the "Company")."

Section 3 to the NBG L.L.C. Agreement is amended in its entirety to read as follows:

" Members. The name and mailing address of the sole Member are as follows:

Name	Address
Nexstar Finance Holdings II, L.L.C.	200 Abington Executive Park, Suite 201

Clarks Summit, PA 18411."

2. Miscellaneous.

(a) This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which, when taken together, shall constitute one and the same instrument.

(b) This Amendment shall be governed by and construed in accordance with the internal laws of the State of Delaware, without reference to the choice of law or conflicts of law principles thereof.

(c) Except as amended hereby, the NBG L.L.C. Agreement shall remain in full force and effect.

(d) Time is of the essence for each and every provision of this Agreement.

* * * * *

IN WITNESS WHEREOF, the Party hereto has caused this Amendment to be duly executed as of the date and year first above written.

NEXSTAR FINANCE HOLDINGS II, L.L.C.
Sole Member

By: /s/ Shirley Green
_____
Name: Shirley Green
Title: Secretary

EXHIBIT 3.5

CERTIFICATE OF INCORPORATION

OF

NEXSTAR FINANCE HOLDINGS, INC.

ARTICLE ONE

The name of the corporation is Nexstar Finance Holdings, Inc. (hereinafter called the "Corporation").

ARTICLE TWO

The address of the Corporation's registered office in the state of Delaware is 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is Corporation Service Company.

ARTICLE THREE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

ARTICLE FOUR

The total number of shares which the Corporation shall have the authority to issue is one thousand (1,000) shares, all of which shall be shares of Common Stock, with a par value of $0.01 (one cent) per share.

ARTICLE FIVE

The name and mailing address of the incorporator is as follows:

Name	Address
Henry Rosas	c/o Kirkland & Ellis 153 East 53rd Street 39th Floor

New York, NY 10022

ARTICLE SIX

The directors shall have the power to adopt, amend or repeal By-Laws, except as may be otherwise be provided in the By-Laws.

ARTICLE SEVEN

The Corporation expressly elects not to be governed by Section 203 of the General Corporation Law of the State of Delaware.

ARTICLE EIGHT

Section 1. Nature of Indemnity. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he (or a person of whom he is the legal representative), is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee, fiduciary, or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee, fiduciary or agent or in any other capacity while serving as a director, officer, employee, fiduciary or agent, shall be indemnified and held harmless by the Corporation to the fullest extent which it is empowered to do so by the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment) against all expense, liability and loss (including attorneys' fees actually and reasonably incurred by such person in connection with such proceeding and such indemnification shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that, except as provided in Section 2 of this Article Eight, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding initiated by such person only if such proceeding was authorized by the Board of Directors of the Corporation. The right to indemnification conferred in this Article Eight shall be a contract right and, subject to Sections 2 and 5 of this Article Eight, shall include the right to payment by the Corporation of the expenses incurred in defending any such proceeding in advance of its final disposition. The Corporation may, by action of the Board of Directors, provide indemnification to employees and agents of the Corporation with the same scope and effect as the

foregoing indemnification of directors and officers.

Section 2. Procedure for Indemnification of Directors and Officers.

Any indemnification of a director or officer of the Corporation under Section 1 of this Article Eight or advance of expenses under Section 5 of this Article Eight shall be made promptly, and in any event within 30 days, upon the written request of the director or officer. If a determination by the Corporation that the director or officer is entitled to indemnification pursuant to this Article Eight is required, and the Corporation fails to respond within sixty days to a written request for indemnity, the Corporation shall be deemed to have approved the request. If the Corporation denies a written request for indemnification or advancing of expenses, in whole or in part, or if payment in full pursuant to such

request is not made within 30 days, the right to indemnification or advances as granted by this Article Eight shall be enforceable by the director or officer in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his right to indemnification, in whole or in part, in any such action shall also be indemnified by the Corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the General Corporation Law of the State of Delaware for the Corporation to indemnify the claimant for the amount claimed, but the burden of such defense shall be on the Corporation. Neither the failure of the Corporation (including the Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the General Corporation Law of the State of Delaware, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 3. Nonexclusivity of Article Eight. The rights to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article Eight shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the certificate of incorporation, by-law, agreement, vote of stockholders or disinterested directors or otherwise.

Section 4. Insurance. The Corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was a

director, officer, employee, fiduciary, or agent of the Corporation or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, whether or not the Corporation would have the power to indemnify such person against such liability under this Article Eight.

Section 5. Expenses. Expenses incurred by any person described in Section 1 of this Article Eight in defending a proceeding shall be paid by the Corporation in advance of such proceeding's final disposition unless otherwise determined by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation. Such expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate.

Section 6. Employees and Agents. Persons who are not covered by the foregoing provisions of this Article Eight and who are or were employees or agents of the Corporation, or who are or were serving at the request of the Corporation as employees or agents of another corporation, partnership, joint venture, trust or other enterprise, may be indemnified to the extent authorized at any time or from time to time by the Board of Directors.

Section 7. Contract Rights. The provisions of this Article Eight shall be deemed to be a contract right between the Corporation and each director or officer who serves in any such capacity at any time while this Article Eight and the relevant provisions of the General Corporation Law of the State of Delaware or other applicable law are in effect, and any repeal or modification of this Article Eight or any such law shall not affect any rights or obligations then existing with respect to any state of facts or proceeding then existing.

Section 8. Merger or Consolidation. For purposes of this Article Eight, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Article Eight with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had

continued.

ARTICLE NINE

The Corporation reserves the right to amend or repeal any provisions contained in this Certificate of Incorporation from time to time and at any time in the manner now or hereafter prescribed by the laws of the State of Delaware, and all rights conferred upon stockholders and directors are granted subject to such reservation.

I, the undersigned, being the sole incorporator hereinbefore named, for the purpose of forming a corporation in pursuance of the General Corporation Law of the State of Delaware, do make and file this Certificate, hereby declaring and certifying that the facts herein stated are true, and accordingly have hereunto set my hand this 30th day of November, 2000.

/s/ Henry Rosas

_____

Henry Rosas
Sole Incorporator

EXHIBIT 3.6

BYLAWS

OF

NEXSTAR FINANCE HOLDINGS, INC.
A Delaware Corporation

ARTICLE I

OFFICES

Section 1. Registered Office. The registered office of the corporation in the State of Delaware shall be located at 2711 Centerville Road, Suite 400, Wilmington Delaware 19808, in the County of New Castle. The name of the corporation's registered agent at such address shall be Corporation Service Company. The registered office and/or registered agent of the corporation may be changed from time to time by action of the board of directors.

Section 2. Other Offices. The corporation may also have offices at such other places, both within and without the State of Delaware, as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. Place and Time of Meetings. An annual meeting of the stockholders shall be held each year for the purpose of electing directors and conducting such other proper business as may come before the meeting. The date, time and place of the annual meeting may be determined by resolution of the board of directors or as set by the president of the corporation.

Section 2. Special Meetings. Special meetings of stockholders may be called for any purpose (including, without limitation, the filling of board vacancies and newly created directorships), and may be held at such time and

place, within or without the State of Delaware, as shall be stated in a notice of meeting or in a duly executed waiver of notice thereof. Such meetings may be called at any time by two or more members of the board of directors, the president or the holders of shares entitled to cast not less than a majority of the votes at the meeting or the holders of fifty percent (50%) of the outstanding shares of any series or class of the corporation's capital stock.

Section 3. Place of Meetings. The board of directors may designate any place, either within or without the State of Delaware, as the place of meeting for any annual meeting or for any special meeting called by the board of directors. If no designation is made, or if a special meeting is otherwise called, the place of meeting shall be the principal executive office of the corporation.

Section 4. Notice. Whenever stockholders are required or permitted to take action at a meeting, written or printed notice stating the place, date, time, and, in the case of special meetings, the purpose(s), of such meeting, shall be given to each stockholder entitled to vote at such meeting not less than 10 nor more than 60 days before the date of the meeting. All such notices shall be delivered, either personally or by mail, by or at the direction of the board of directors, the president or the secretary, and if mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the stockholder at his, her or its address as the same appears on the records of the corporation. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

Section 5. Stockholders List. The officer having charge of the stock ledger of the corporation shall make, at least 10 days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at such meeting arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least 10 days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 6. Quorum. Except as otherwise provided by applicable law or by the corporation's certificate of incorporation, a majority of the outstanding

shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of stockholders. If less than a majority of the outstanding shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time in accordance with Section 7 of this Article, until a quorum shall be present or represented.

Section 7. Adjourned Meetings. When a meeting is adjourned to another time and place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting, at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 8. Vote Required. When a quorum is present, the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders, unless the question is one upon which by express provisions of an applicable law or of the corporation's certificate of incorporation a different vote is required, in which case such express provision shall govern and control the decision of such question. Where a separate vote by class is required, the affirmative vote of the majority of shares of such class present in person or represented by proxy at the meeting shall be the act of such class, unless the question is one upon which by express provisions of an applicable law or of the corporation's certificate of incorporation a different vote is required, in which case such express provision shall govern and control the decision of such question..

Section 9. Voting Rights. Except as otherwise provided by the General Corporation Law of the State of Delaware or by the certificate of incorporation of the corporation or any amendments thereto, every stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of common stock held by such stockholder.

Section 10. Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person(s) to act for him, her or it by proxy. Every proxy must be signed by the stockholder granting the proxy or by his, her or its attorney-in-fact. No proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of

whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally.

Section 11. Action by Written Consent. Unless otherwise provided in the corporation's certificate of incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent(s) in writing, setting forth the action so taken and bearing the dates of signature of the stockholders who signed the consent(s), shall be signed by the holders of outstanding shares of stock having not less than a majority of the shares entitled to vote, or, if greater, not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in the state of Delaware, or the corporation's principal place of business, or an officer or agent of the corporation having custody of the book(s) in which proceedings of meetings of the stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested, provided, however, that no consent(s) delivered by certified or registered mail shall be deemed delivered until such consent(s) are actually received at the registered office. All consents properly delivered in accordance with this section shall be deemed to be recorded when so delivered. No written consent shall be effective to take the corporate action referred to therein unless, within sixty days of the earliest dated consent

delivered to the corporation as required by this section, written consents signed by the holders of a sufficient number of shares to take such corporate action are so recorded. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. Any action taken pursuant to such written consent(s) of the stockholders shall have the same force and effect as if taken by the stockholders at a meeting thereof.

ARTICLE III

DIRECTORS

Section 1. General Powers. The business and affairs of the corporation shall be managed by or under the direction of the board of directors.

Section 2. Number, Election and Term of Office. The number of directors which shall constitute the first board shall be four, which number may be

increased or decreased from time to time by resolution of the board. The directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote in the election of directors. The directors shall be elected in this manner at the annual meeting of the stockholders, except as provided in Section 4 of this Article III. Each director elected shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3. Removal and Resignation. Any director or the entire board of directors may be removed at any time, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors; provided however, whenever the holders of any class or series are entitled to elect one or more directors by the provisions of the corporation's certificate of incorporation, the provisions of this section shall apply, in respect to the removal without cause or a director or directors so elected, to the vote of the holders of the outstanding shares of that class or series and not to the vote of the outstanding shares as a whole; provided further, in the event any of the stockholders of the corporation have entered into an agreement which provides for the manner in which the directors of the corporation are to be elected, and such stockholders have so caused the election of such directors, a director(s) may be removed from the board of directors only in accordance with such agreement (as the same may be amended from time to time, the "Stockholders Agreement"), for so long as (i) such agreement has been filed with the corporation and (ii) has not been terminated. Any director may resign at any time upon written notice to the corporation.

Section 4. Vacancies. Except as otherwise provided by the certificate of incorporation of the corporation or any amendments thereto, vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director or by a majority vote of the holders of the corporation's outstanding stock entitled to vote thereon. Each director so chosen shall hold

office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as herein provided.

Section 5. Annual Meetings. The annual meeting of each newly elected board of directors shall be held without other notice than this bylaw immediately after, and at the same place as, the annual meeting of stockholders.

Section 6. Other Meetings and Notice. Regular meetings, other than the

annual meeting, of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by resolution of the board. Special meetings of the board of directors may be called by or at the request of the president or vice president on at least 24 hours notice to each director, either personally, by telephone, by mail, or by telegraph; in like manner and on like notice the president must call a special meeting on the written request of at least a majority of the directors.

Section 7. Quorum, Required Vote and Adjournment. A majority of the total number of directors shall constitute a quorum for the transaction of business. The vote of a majority of directors present at a meeting at which a quorum is present shall be the act of the board of directors. If a quorum shall not be present at any meeting of the board of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 8. Committees. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of one or more of the directors of the corporation, which to the extent provided in such resolution or these bylaws shall have and may exercise the powers of the board of directors in the management and affairs of the corporation except as otherwise limited by law. The board of directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Such committee(s) shall have such name(s) as may be determined from time to time by resolution adopted by the board of directors. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

Section 9. Committee Rules. Each committee of the board of directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the board of directors designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum. In the event that a member and that member's alternate, if alternates are designated by the board of directors as provided in Section 8 of this Article III, of such committee is or are absent or disqualified, the member(s) thereof present at any meeting and not disqualified from voting, whether or not such member(s) constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in place of any such absent or disqualified member.

Section 10. Communications Equipment. Members of the board of directors

or any committee thereof may participate in and act at any meeting of such board or committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in the meeting pursuant to this section shall constitute presence in person at the meeting.

Section 11. Waiver of Notice and Presumption of Assent. Any member of the board of directors or any committee thereof who is present at a meeting shall be conclusively presumed to have waived notice of such meeting except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

Section 12. Action by Written Consent. Unless otherwise restricted by the corporation's certificate of incorporation, any action required or permitted to be taken at any meeting of the board of directors, or of any committee thereof, may be taken without a meeting if all members of the board or committee, as the case may be, consent thereto in writing, and the writing(s) are filed with the minutes of proceedings of the board or committee.

ARTICLE IV

OFFICERS

Section 1. Number. The officers of the corporation shall be elected by the board of directors and shall consist of a chairman, if any is elected, a president, one or more vice presidents, a secretary, a treasurer, and such other officers and assistant officers as may be deemed necessary or desirable by the board of directors. Any number of offices may be held by the same person. In its discretion, the board of directors may choose not to fill any office for any period as it may deem advisable.

Section 2. Election and Term of Office. The officers of the corporation shall be elected annually by the board of directors at its first meeting held after each annual meeting of stockholders or as soon thereafter as conveniently may be. The president shall appoint other officers to serve for such terms as he or she deems desirable. Vacancies may be filled or new offices created and filled at any meeting of the board of directors. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier

death, resignation or removal as hereinafter provided.

Section 3. Removal. Any officer or agent elected by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Vacancies. Any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the board of directors for the unexpired portion of the term by the board of directors then in office.

Section 5. Compensation. Compensation of all officers shall be fixed by the board of directors, and no officer shall be prevented from receiving such compensation by virtue of his or her also being a director of the corporation.

Section 6. The President. The president shall be the chief executive officer of the corporation. In the absence of the Chairman of the Board or if a Chairman of the Board shall have not been elected, the president (i) shall preside at all meetings of the stockholders and board of directors at which he or she is present; (ii) subject to the powers of the board of directors, shall have general charge of the business, affairs and property of the corporation, and control over its officers, agents and employees; and (iii) shall see that all orders and resolutions of the board of directors are carried into effect. The president shall have such other powers and perform such other duties as may be prescribed by the board of directors or as may be provided in these bylaws.

Section 7. Vice-Presidents. The vice-president, if any, or if there shall be more than one, the vice-presidents in the order determined by the board of directors shall, in the absence or disability of the president, act with all of the powers and be subject to all the restrictions of the president. The vice-presidents shall also perform such other duties and have such other powers as the board of directors, the president or these bylaws may, from time to time, prescribe.

Section 8. The Secretary and Assistant Secretaries. The secretary shall attend all meetings of the board of directors, all meetings of the committees thereof and all meetings of the stockholders and record all the proceedings of the meetings in a book(s) to be kept for that purpose. Under the president's supervision, the secretary (i) shall give, or cause to be given, all notices required to be given by these bylaws or by law; (ii) shall have such powers and

perform such duties as the board of directors, the president or these bylaws may, from time to time, prescribe; and (iii) shall have custody of the corporate seal of the corporation. The secretary, or an assistant secretary, shall have authority to affix the corporate seal to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his or her signature. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors, the president, or secretary may, from time to time, prescribe.

Section 9. The Treasurer and Assistant Treasurers. The treasurer (i) shall have the custody of the corporate funds and securities; (ii) shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation; (iii) shall deposit all monies and other valuable effects in the name and to the credit of the corporation as may be ordered by the board of directors;

(iv) shall cause the funds of the corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; (v) shall render to the president and the board of directors, at its regular meeting or when the board of directors so requires, an account of the corporation; and (vi) shall have such powers and perform such duties as the board of directors, the president or these bylaws may, from time to time, prescribe. If required by the board of directors, the treasurer shall give the corporation a bond (which shall be rendered every six years) in such sums and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of the office of treasurer and for the restoration to the corporation, in case of death, resignation, retirement, or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in the possession or under the control of the treasurer belonging to the corporation. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors, shall in the absence or disability of the treasurer, perform the duties and exercise the powers of the treasurer. The assistant treasurers shall perform such other duties and have such other powers as the board of directors, the president or treasurer may, from time to time, prescribe.

Section 10. Other Officers, Assistant Officers and Agents. Officers, assistant officers and agents, if any, other than those whose duties are provided for in these bylaws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the board of directors.

Section 11. Absence or Disability of Officers. In the case of the absence or disability of any officer of the corporation and of any person hereby authorized to act in such officer's place during such officer's absence or disability, the board of directors may by resolution delegate the powers and duties of such officer to any other officer or to any director, or to any other person whom it may select.

ARTICLE V

CERTIFICATES OF STOCK

Section 1. Form. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by (i) the chairman of the board, the president or a vice-president and (ii) the secretary or an assistant secretary of the corporation, certifying the number of shares owned by such holder in the corporation. If such a certificate is countersigned (1) by a transfer agent or an assistant transfer agent other than the corporation or its employee or (2) by a registrar, other than the corporation or its employee, the signature of any such chairman of the board, president, vice-president, secretary, or assistant secretary may be facsimiles. In case any officer(s) who have signed, or whose facsimile signature(s) have been used on, any such certificate(s) shall cease to be such officer(s) of the corporation whether because of death, resignation or otherwise before such certificate(s) have been delivered by the corporation, such certificate(s) may nevertheless be issued and delivered as though the person or persons who signed such certificate(s) or whose facsimile signature(s) have been used thereon had not ceased to be such officer(s) of the corporation. All certificates for shares shall be consecutively numbered or otherwise identified. The name of the

person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the books of the corporation. Shares of stock of the corporation shall only be transferred on the books of the corporation by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the corporation of the certificate(s) for such shares endorsed by the appropriate person(s), with such evidence of the authenticity of such endorsement, transfer, authorization, and other matters as the corporation may reasonably require, and accompanied by all necessary stock transfer stamps. In that event, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate(s), and record the transaction on its books. The board of directors may appoint a bank or trust company organized under the laws of the United States or any state thereof to act as its transfer agent or registrar, or both in connection with the transfer of any class or series of securities of the corporation.

Section 2. Lost Certificates. The board of directors may direct a new certificate(s) to be issued in place of any certificate(s) previously issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. When authorizing such issue of a new certificate(s), the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, or destroyed certificate(s), or his or her legal representative, to give the corporation a bond sufficient to indemnify the corporation against any claim that may be made against the corporation on account of the loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 3. Fixing a Record Date for Stockholder Meetings. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which record date shall not be more than sixty nor less than ten days before the date of such meeting. If no record date is fixed by the board of directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the day immediately preceding the day on which notice is given, or if notice is waived, at the close of business on the day immediately preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

Section 4. Fixing a Record Date for Action by Written Consent. In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the board of directors. If no record date has been fixed by the board of directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the board of directors is required by statute, shall be the first date on which a signed

written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which proceedings of meetings of

stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the board of directors and prior action by the board of directors is required by statute, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the board of directors adopts the resolution taking such prior action.

Section 5. Fixing a Record Date for Other Purposes. In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights of the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purposes of any other lawful action, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

Section 6. Registered Stockholders. Prior to the surrender to the corporation of the certificate(s) for a share(s) of stock with a request to record the transfer of such share(s), the corporation may treat the registered owner as the person entitled to receive dividends, to vote, to receive notifications, and otherwise to exercise all the rights and powers of an owner. The corporation shall not be bound to recognize any equitable or other claim to or interest in such share(s) on the part of any other person, whether or not it shall have express or other notice thereof.

Section 7. Subscriptions for Stock. Unless otherwise provided for in the subscription agreement, subscriptions for shares shall be paid in full at such time, or in such installments and at such times, as shall be determined by the board of directors. Any call made by the board of directors for payment on subscriptions shall be uniform as to all shares of the same class or as to all shares of the same series. In case of default in the payment of any installment or call when such payment is due, the corporation may proceed to collect the amount due in the same manner as any debt due the corporation.

ARTICLE VI

GENERAL PROVISIONS

Section 1. Dividends. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if

any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares

of the capital stock, subject to the provisions of the certificate of incorporation. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum(s) as the directors from time to time, in their absolute discretion, think proper as a reserve(s) to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or any other purpose and the directors may modify or abolish any such reserve in the manner in which it was created.

Section 2. Checks, Drafts or Orders. All checks, drafts, or other orders for the payment of money by or to the corporation and all notes and other evidences of indebtedness issued in the name of the corporation shall be signed by such officer(s), agent(s) of the corporation, and in such manner, as shall be determined by resolution of the board of directors or a duly authorized committee thereof.

Section 3. Contracts. The board of directors may authorize any officer(s), or any agent(s), of the corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 4. Loans. The corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiary, including any officer or employee who is a director of the corporation or its subsidiary, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the board of directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in this section contained shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

Section 5. Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

Section 6. Corporate Seal. The board of directors shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words "Corporate Seal, Delaware."

The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 7. Voting Securities Owned By Corporation. Voting securities in any other corporation held by the corporation shall be voted by the president, unless the board of directors specifically confers authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

Section 8. Inspection of Books and Records. Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the corporation's stock

ledger, a list of its stockholders, and its other books and records, and to make copies or extracts therefrom. A proper purpose shall mean any purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the corporation at its registered office in the State of Delaware or at its principal place of business.

Section 9. Section Headings. Section headings in these bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 10. Inconsistent Provisions. In the event that any provision of these bylaws is or becomes inconsistent with any provision of the corporation's certificate of incorporation, the General Corporation Law of the State of Delaware or any other applicable law, such provision of these bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE VII

AMENDMENTS

These bylaws may be amended, altered, or repealed and new bylaws adopted at any meeting of the board of directors by a majority vote. The fact that the power to adopt, amend, alter, or repeal the bylaws has been conferred upon the board of directors shall not divest the stockholders of the same powers.

EXHIBIT 4.1

EXECUTION COPY

_____

NEXSTAR FINANCE HOLDINGS, L.L.C.
NEXSTAR FINANCE HOLDINGS, INC.

SERIES A AND SERIES B 16% SENIOR DISCOUNT NOTES DUE 2009

_____

INDENTURE

Dated as of May 17, 2001

_____

United States Trust Company of New York

Trustee

_____

CROSS-REFERENCE TABLE*

<TABLE>
<CAPTION>

Trust Indenture Act Section	Indenture Section
<S>	<C>
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.10
(b)	7.10
(c)	N.A.
311(a)	7.11
(b)	7.11
(c)	N.A.
312(a)	2.05
(b)	11.03
(c)	11.03
313(a)	7.06
(b)(2)	7.07
(c)	7.06;11.02
(d)	7.06
314(a)	4.03;11.02
(c)(1)	11.04
(c)(2)	11.04
(c)(3)	N.A.
(e)	11.05
(f)	N.A.
315(a)	7.01
(b)	7.05,11.02
(c)	7.01
(d)	7.01
(e)	6.11
316(a) (last sentence)	2.09
(a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	N.A.
(b)	6.07
(c)	2.12
317(a)(1)	6.08
(a)(2)	6.09
(b)	2.04
318(a)	11.01
(b)	N.A.
(c)	11.01

</TABLE>

N.A. means not applicable.

*This Cross Reference Table is not part of the Indenture.

TABLE OF CONTENTS

<TABLE>
<CAPTION>

</TABLE>

<TABLE>

EXHIBITS

</TABLE>

INDENTURE dated as of May 17, 2001 among Nexstar Finance Holdings, L.L.C., a Delaware limited liability company, Nexstar Finance Holdings, Inc., a Delaware corporation (together, the "Company"), as the joint and several obligors, Bastet Broadcasting, Inc., a Delaware corporation, Mission Broadcasting of Wichita Falls, Inc., a Delaware corporation, Nexstar Broadcasting Group, L.L.C., a Delaware limited liability company (the "Guarantor") and United States Trust Company of New York, as Trustee (the "Trustee").

The Company, Bastet Broadcasting, Inc., Mission Broadcasting of Wichita Falls, Inc., the Guarantor and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the 16% Senior Discount Notes due 2009 (the "Series A Notes") and the 16% Series B Senior Discount Notes due 2009 (the "Series B Notes" and, together with the Series A Notes, the "Notes"):

ARTICLE 1.
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. Definitions.

"144A Global Note" means a global note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"ABRY" means ABRY Partners, LLC.

"ABRY III" means ABRY Broadcast Partners III, L.P., a Delaware limited partnership.

"ABRY Subordinated Debt" means indebtedness of Nexstar or any of its Subsidiaries (other than Nexstar Finance and the Restricted Subsidiaries) in principal amount not to exceed $30.0 million in the aggregate at any time outstanding (a) that is owed, directly or indirectly, to ABRY III, ABRY or any other investment fund controlled by ABRY and the proceeds of which are contributed to the equity capital of Nexstar Finance, (b) which shall provide that: (i) no payments of principal (or premium, if any) or interest on or otherwise due in respect of such Indebtedness may be permitted for so long as any Default or Event of Default exists and (ii) no payments in respect of interest, premium or other amounts (other than principal) shall be payable in securities or instruments of Nexstar Finance or any Restricted Subsidiary, cash or other property and (c) that shall automatically convert into common equity of Nexstar or any of its Subsidiaries (other than Nexstar Finance or any Restricted Subsidiary) within 18 months of the date of issuance thereof, unless refinanced.

"Accreted Value" means, as of any date of determination prior to May 15, 2005, the sum of (a) the initial offering price of each Note and (b) that portion of the excess of the principal amount at maturity of each Note over such initial offering price as shall have been accreted thereon through such date, such amount to be so accreted on a daily basis at the rate of 16% per annum of the initial offering price of the Notes, compounded semi-annually on each May 15 and November 15 from the date of issuance of the Notes through the date of determination.

"Acquired Debt" means, with respect to any specified Person, (i) Indebtedness of any other Person existing at the time such specified Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of,

such other Person merging with or into, or becoming a Subsidiary of, such specified Person and (ii) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Acquisition Debt" means Indebtedness the proceeds of which are utilized solely to (x) acquire all or substantially all of the assets or a majority of the Voting Stock of an existing television broadcasting business franchise or station or (y) finance an LMA (including to repay or refinance indebtedness or other obligations incurred in connection with such acquisition or LMA, as the case may be, and to pay related fees and expenses).

"Additional Notes" means up to $63,012,000 aggregate principal amount at maturity of Notes (other than the Initial Notes) issued under this Indenture in accordance with Sections 2.02 and 4.09 hereof, as part of the same series as the Initial Notes.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"Agent" means any Registrar, Paying Agent or co-registrar.

"Applicable Procedures" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer or exchange.

"Asset Sale" means:

(1) the sale, lease, conveyance or other disposition of any assets or rights, other than in the ordinary course of business; provided that the sale, conveyance or other disposition of all or substantially all of the assets of the Company and the Restricted Subsidiaries taken as a whole will be governed by the provisions of this Indenture described in Sections 4.15 and/or 5.01 and not by the provisions of Section 4.10; and

(2) the issuance of Equity Interests in any Restricted Subsidiary of the Company or Bastet/Mission or the sale of Equity Interests in any Restricted Subsidiary of the Company or Bastet/Mission.

Notwithstanding the preceding, the following items will not be deemed to be Asset Sales:

(1) any single transaction or series of related transactions that involves assets or Equity Interests having a fair market value of $1.0 million or less;

(2) a transfer of assets between or among the Company and the Restricted Subsidiaries;

(3) an issuance of Equity Interests to the Company or to another Restricted Subsidiary;

(4) the sale or lease of equipment, inventory, accounts receivable or other assets in the ordinary course of business;

(5) the sale and leaseback of any assets within 90 days of the acquisition thereof;

(6) foreclosures on assets;

(7) the disposition of equipment no longer used or useful in the business of such entity;

(8) the sale or other disposition of cash or Cash Equivalents;

(9) a Restricted Payment or Permitted Investment that is permitted by Section 4.07; and

(10) the licensing of intellectual property.

"Attributable Debt" in respect of a sale and leaseback transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present

value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP.

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

"Bastet/Mission" means Bastet Broadcasting, Inc. and Mission Broadcasting of Wichita Falls, Inc.

"Bastet/Mission Entities" means Bastet/Mission and any Person that is a direct or indirect Subsidiary of Bastet/Mission.

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"Board of Directors" means, as to any Person, the board of directors of such Person (or if such Person is a limited liability company, the board of managers of such Person) or similar governing body or any duly authorized committee thereof.

"Broker-Dealer" has the meaning set forth in the Registration Rights Agreement.

"Business Day" means any day other than a Legal Holiday.

"Capital Lease Obligation" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP.

"Capital Stock" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Cash Equivalents" means (i) United States dollars; (ii) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government (provided that the full faith and credit of the United States is pledged in support of those securities) having maturities of not more than one year from the date of acquisition; (iii) certificates of deposit and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case, with (x) any lender party to the Credit Agreements, (y) any domestic commercial bank having capital and surplus in excess of $500.0 million and a Thompson Bank Watch Rating of "B" or better, or (z) Brown Brothers Harriman; (iv) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (ii) and (iii) above entered into with any financial institution meeting the qualifications specified in clause (iii) above; (v) commercial paper having one of the two highest ratings obtainable from Moody's Investors Service, Inc. or Standard & Poor's Ratings Services and in each case maturing within one year after the date of acquisition; and (vi) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (i) through (v) of this definition.

"Change of Control" means the occurrence of any of the following:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and the Restricted Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than a Principal or a Related Party of a Principal;

(2) the adoption of a plan relating to the liquidation or dissolution of the Company;

(3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as defined above), other than the Principals and their Related

Parties, becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of the Company, measured by voting power rather than number of shares; or

(4) the first day on which a majority of the members of the Board of Directors of the Company are not Continuing Directors.

"Clearstream" means Clearstream Banking, SA.

"Company" means Nexstar Finance Holdings, L.L.C. and Nexstar Finance Holdings, Inc., and any and all successors thereto.

"Consolidated Cash Flow" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period plus:

(1) an amount equal to any extraordinary loss plus any net loss realized by such Person or any of the Restricted Subsidiaries in connection with (a) an Asset Sale or (b) the disposition of any securities by such Person or any of the Restricted Subsidiaries or the extinguishment of any Indebtedness of such Person or any of the Restricted Subsidiaries, to the extent such losses were deducted in computing such Consolidated Net Income; plus

(2) provision for taxes based on income or profits of such Person and the Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; plus

(3) Consolidated Interest Expense of such Person and the Restricted Subsidiaries for such period, whether paid or accrued and whether or not capitalized (including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations), to the extent that any such expense was deducted in computing such Consolidated Net Income; plus

(4) depreciation, amortization (including amortization of goodwill and other intangibles and amortization of programming costs but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and the Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash expenses were deducted in computing such Consolidated Net Income; plus

(5) any extraordinary or non-recurring expenses of such Person and the Restricted Subsidiaries for such period to the extent that such charges were deducted in computing such Consolidated Net Income; plus

(6) any non-capitalized transaction costs incurred in connection with actual or proposed financings, acquisitions or transactions; minus

(7) non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business; minus

(8) programming rights payments made during such period,

in each case, on a consolidated basis and determined in accordance with GAAP.

"Consolidated Interest Expense" means, with respect to any Person for any period, the sum, without duplication of:

(1) the consolidated interest expense of such Person and the Restricted Subsidiaries for such period, whether paid or accrued (including, without limitation, amortization of original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net payments (if any) pursuant to Hedging Obligations);

(2) the consolidated interest expense of such Person and the Restricted Subsidiaries that was capitalized during such period;

(3) any interest expense on Indebtedness of another Person that is guaranteed by such Person or any of the Restricted Subsidiaries or secured by a Lien on assets of such Person or any of the Restricted Subsidiaries (whether or not such Guarantee or Lien is called upon); and

(4) the product of:

(a) all cash dividend payments (and non-cash dividend payments in the case of a Person that is a Restricted Subsidiary) on any series of preferred stock of such Person or any of the Restricted Subsidiaries, times

(b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person, expressed as a decimal, in each case, on a consolidated basis and in accordance with GAAP.

"Consolidated Net Income" means, with respect to any specified Person for any period, the aggregate of the Net Income of such Person and the Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP; provided that:

(1) the Net Income (but not loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or distributions paid in cash to the specified Person or a Restricted Subsidiary of the Person;

(2) the Net Income of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition will be excluded; and

(3) the cumulative effect of a change in accounting principles will be excluded.

"Continuing Directors" means, as of any date of determination, any member of the Board of Directors of the Company who (i) was a member of such Board of Directors on the date of this Indenture; (ii) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board at the time of such nomination or election; or (iii) was nominated by Principals beneficially owning at least 20% of the Voting Stock of the Company.

"Control Investment Affiliate" means any Person, any other Person which (a) directly or indirectly, is in control of, is controlled by, or is under common control with, such Person and (b) is organized by such Person primarily for the purpose of making equity or debt investments in one or more companies or a Person controlled by such Person. For purposes of this definition, "control" of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

"Corporate Trust Office of the Trustee" shall be at the address of the Trustee specified in Section 11.02 hereof or such other address as to which the Trustee may give notice to the Company.

"Credit Agreements" means (a) that certain Credit Agreement, dated as of January 12, 2001, by and among Nexstar Finance, the guarantors party thereto, Bank of America, N.A., as administrative agent and the lenders party thereto, providing for up to $232.0 million aggregate principal amount of credit borrowings, including any related notes, Guarantees, collateral documents, instruments and agreements executed in case as amended, modified, renewed, refunded, replaced or refinanced from time to time (including any increase in principal amount whether or not with the same lenders or agents), and (b) that certain Credit Agreement, dated as of January 12, 2001, by and among Bastet/Mission, the guarantors

party thereto, Bank of America, N.A., as administrative agent and the lenders party thereto, providing for up to $43.0 million aggregate principal amount of credit borrowings, including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case as amended, modified, renewed, refunded, replaced or refinanced from time to time (including any increase in principal amount).

"Credit Facilities" means, one or more debt facilities (including, without limitation, the Credit Agreements) or commercial paper facilities, in each case with banks or other institutional lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"Custodian" means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

"Default" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"Definitive Note" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A-1 hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"Depositary" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"Disqualified Stock" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the provisions of Section 4.07.

"Domestic Subsidiary" means any Subsidiary that was formed under the laws of the United States or any state of the United States or the District of Columbia.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Equity Offering" means an offering of Capital Stock (other than Disqualified Stock) of (x) the Company or (y) Nexstar or one of its Subsidiaries (other than a Subsidiary of the Company), the net proceeds of which are contributed to the Company, in each case to any Person that is not an Affiliate of the Company, which offering results in at least $35.0 million of net aggregate proceeds to the Company.

"Euroclear" means Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear system.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Notes" means the Notes issued in the Exchange Offer pursuant to Section 2.06(f) hereof.

"Exchange Offer" has the meaning set forth in the Registration Rights Agreement.

"Exchange Offer Registration Statement" has the meaning set forth in the Registration Rights Agreement.

"Existing Indebtedness" means Indebtedness of the Company and the Restricted Subsidiaries (other than Indebtedness under the Credit Agreements) in existence on the date of this Indenture, until such amounts are repaid.

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the date of this Indenture.

"Global Notes" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes, substantially in the form of Exhibit A hereto issued in accordance with Section 2.01, 2.06(b)(iv), 2.06(d)(ii) or 2.06(f) hereof.

"Global Note Legend" means the legend set forth in Section 2.06(g)(ii), which is required to be placed on all Global Notes issued under this Indenture.

"Government Securities" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"Guarantee" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit and reimbursement agreements in respect thereof, of all or any part of any Indebtedness.

"Guarantor" means Nexstar Broadcasting Group, L.L.C. and its permitted successors and assigns.

"Hedging Obligations" means, with respect to any specific Person, the obligations of such Person under (i) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements and (ii) other agreements or arrangements designed to protect such Person against fluctuations in interest rates, currency rates or commodity prices.

"Holder" means a Person in whose name a Note is registered.

"IAI Global Note" means the global Note substantially in the form of Exhibit A-1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and

registered in the name of the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold to Institutional Accredited Investors.

"Indebtedness" means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations;

(5) representing the balance deferred and unpaid of the purchase price of any property, except any such balance that constitutes an accrued expense or trade payable; or

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness'' includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any indebtedness of any other Person; provided that Indebtedness shall not include our pledge of the Capital Stock of one of our Unrestricted Subsidiaries to secure Non-Recourse Debt of that Unrestricted Subsidiary.

The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount; and

(2) the principal amount of the Indebtedness, together with any interest on the Indebtedness that is more than 30 days past due, in the case of any other Indebtedness.

"Indenture" means this Indenture, as amended or supplemented from time to time.

"Indirect Participant" means a Person who holds a beneficial interest in a Global Note through a Participant.

"Initial Notes" means the first $36,988,000 aggregate principal amount at maturity of Notes issued under this Indenture on the date hereof.

"Institutional Accredited Investor" means an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, who are not also QIBs.

"Investments" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms

of loans (including Guarantees or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as

investments on a balance sheet prepared in accordance with GAAP. If the Company or any Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary, the Company will be deemed to have made an Investment on the date of any such sale or disposition equal to the fair market value of the Equity Interests of such Restricted Subsidiary not sold or disposed of in an amount determined as provided in the final paragraph of Section 4.07.

"Legal Holiday" means a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

"Letter of Transmittal" means the letter of transmittal to be prepared by the Company and sent to all Holders of the Notes for use by such Holders in connection with the Exchange Offer.

"Leverage Ratio" means the ratio of (i) the aggregate outstanding amount of Indebtedness of each of the Company and the Restricted Subsidiaries as of the last day of the most recently ended fiscal quarter for which financial statements are internally available as of the date of calculation on a combined consolidated basis in accordance with GAAP (subject to the terms described in the next paragraph) plus the aggregate liquidation preference of all outstanding Disqualified Stock of the Company and preferred stock of the Restricted Subsidiaries (except preferred stock issued to the Company or any of the Restricted Subsidiaries) as of the last day of such fiscal quarter to (ii) the aggregate Consolidated Cash Flow of the Company for the last four full fiscal quarters for which financial statements are internally available ending on or prior to the date of determination (the "Reference Period").

For purposes of this definition, (i) the amount of Indebtedness which is issued at a discount shall be deemed to be the accreted value of such Indebtedness as of the last day of the Reference Period, whether or not such amount is the amount then reflected on a balance sheet prepared in accordance with GAAP, and (ii) the aggregate outstanding principal amount of Indebtedness of the Company and the Restricted Subsidiaries and the aggregate liquidation preference of all outstanding preferred stock of such Restricted Subsidiaries for which such calculation is made shall be determined on a pro forma basis as if the Indebtedness and preferred stock giving rise to the need to perform such calculation had been incurred and issued and the proceeds therefrom had been applied, and all other transactions in respect of which such Indebtedness is being incurred or preferred stock is being issued had occurred, on the first day of such Reference Period. In addition to the foregoing, for purposes of this definition, the Leverage Ratio shall be calculated on a pro forma basis after giving effect to (i) the incurrence of the Indebtedness of such Person and the Restricted Subsidiaries and the issuance of the preferred stock of such Subsidiaries (and the application of the proceeds therefrom) giving rise to the need to make such calculation and any incurrence (and the application of the proceeds therefrom) or repayment of other Indebtedness or preferred stock, at any time subsequent to the beginning of the Reference Period and on or prior to the date of determination (including any such incurrence or issuance which is the subject of an Incurrence Notice delivered to the Trustee during such period pursuant to clause (xiii) of the definition of Permitted Debt), as if such incurrence or issuance (and the application of the proceeds thereof), or the repayment, as the case may be, occurred on the first day of the Reference Period (except that, in making such computation, the amount of Indebtedness under any revolving credit facility shall be computed based upon the average balance of such Indebtedness at the end of each month during such period) and (ii) any acquisition at any time on or subsequent to the first day of the Reference Period and on or prior to the date of determination (including any such incurrence or issuance which is the subject of an Incurrence Notice delivered to the Trustee during such period pursuant to clause (xiii) of the definition of Permitted Debt), as if such acquisition (including the incurrence, assumption or liability for any such Indebtedness and the

issuance of such preferred stock and also including any Consolidated Cash Flow associated with such acquisition) occurred on the first day of the Reference Period giving pro forma effect to any non-recurring expenses, non-recurring costs and cost reductions within the first year after such acquisition the Company reasonably anticipates in good faith if the Company delivers to the

Trustee an officer's certificate executed by the chief financial or accounting officer of the Company certifying to and describing and quantifying with reasonable specificity such non-recurring expenses, non-recurring costs and cost reductions. Furthermore, in calculating Consolidated Interest Expense for purposes of the calculation of Consolidated Cash Flow, (a) interest on Indebtedness determined on a fluctuating basis as of the date of determination (including Indebtedness actually incurred on the date of the transaction giving rise to the need to calculate the Leverage Ratio) and which will continue to be so determined thereafter shall be deemed to have accrued at a fixed rate per annum equal to the rate of interest on such Indebtedness as in effect on the date of determination and (b) notwithstanding (a) above, interest determined on a fluctuating basis, to the extent such interest is covered by Hedging Obligations, shall be deemed to accrue at the rate per annum resulting after giving effect to the operation of such agreements.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"Liquidated Damages" means all liquidated damages then owing pursuant to Section 5 of the Registration Rights Agreement.

"LMA" means a local marketing arrangement, joint sales agreement, time brokerage agreement, shared services agreement, management agreement or similar arrangement pursuant to which a Person, subject to customary preemption rights and other limitations (i) obtains the right to sell a portion of the advertising inventory of a television station of which a third party is the licensee, (ii) obtains the right to exhibit programming and sell advertising time during a portion of the air time of a television station or (iii) manages a portion of the operations of a television station.

"Net Income" means, with respect to any specified Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends, excluding, however, (i) any gain (but not loss), together with any related provision for taxes on such gain (but not loss), realized in connection with (a) any Asset Sale, or (b) the disposition of any securities by such Person or any of the Restricted Subsidiaries or the extinguishment of any Indebtedness of such Person or any of the Restricted Subsidiaries or the extinguishment of any Indebtedness of such Person or any of the Restricted Subsidiaries; and (ii) any extraordinary gain (but not loss), together with any related provision for taxes on such extraordinary gain (but not loss).

"Net Proceeds" means the aggregate cash proceeds received by the Company or any of the Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable as a result of the Asset Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, and amounts required to be applied to the repayment of Indebtedness secured by a Lien on the asset or assets that were the subject of such Asset Sale and any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP.

"Nexstar" means Nexstar Broadcasting Group, L.L.C., the indirect parent of the Company, and any successors thereto.

"Nexstar Finance" means Nexstar Finance, L.L.C., a wholly-owned subsidiary of the Company.

"Non-Recourse Debt" means Indebtedness:

(1) as to which neither the Company nor any of the Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is directly or indirectly liable as a guarantor or otherwise, or (c) constitutes the lender;

(2) no default with respect to which (including any rights that the holders of the Indebtedness may have to take enforcement action against an Unrestricted Subsidiary) would permit upon notice, lapse of time or both any holder of any other Indebtedness (other than the Notes) of the Company or any of the Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment of the Indebtedness to be accelerated or payable prior to its Stated Maturity; and

(3) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of the Company or any of the Restricted Subsidiaries (other than the Capital Stock of an Unrestricted Subsidiary).

"Non-U.S. Person" means a Person who is not a U.S. Person.

"Note Guarantee" means the Guarantee by the Guarantor of the Company's payment obligations under this Indenture and on the Notes, executed pursuant to the provisions of this Indenture.

"Notes" has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture.

"Obligations" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness and in all cases whether direct or indirect, absolute or contingent, now outstanding or hereafter created, assumed or incurred and including, without limitation, interest accruing subsequent to the filing of a petition in bankruptcy or the commencement of any insolvency, reorganization or similar proceedings at the rate provided in the relevant documentation, whether or not an allowed claim, and any obligation to redeem or defease any of the foregoing.

"Offering" means the offering of the Notes by the Company.

"Officer" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of such Person.

"Officers' Certificate" means a certificate signed on behalf of the Company by two Officers of the Company, one of whom must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Company, that meets the requirements of Section 12.05 hereof.

"Opinion of Counsel" means an opinion from legal counsel who is reasonably acceptable to the Trustee, that meets the requirements of Section 12.05 hereof. The counsel may be an employee of or counsel to the Company, any Subsidiary of the Company or the Trustee.

"Participant" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"Permitted Asset Swap" means, with respect to any Person, the substantially concurrent exchange of assets of such Person (including Equity Interests of a Restricted Subsidiary) for assets of another Person, which assets are useful to the business of such aforementioned Person.

"Permitted Business" means any business engaged in by the Company or the Restricted Subsidiaries as of the Closing Date or any business reasonably related, ancillary or complementary thereto.

"Permitted Investments" means:

(1) any Investment in the Company or in a Restricted Subsidiary, or any Investment by the Guarantor in its Subsidiaries; provided that the proceeds are invested directly or indirectly in the Company or in the Restricted Subsidiaries;

(2) any Investment in Cash Equivalents;

(3) any Investment by the Company or any Restricted Subsidiary in a Person, if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary; or

(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 Company or a Restricted Subsidiary;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.10;

(5) any acquisition of assets solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Company;

(6) any Investments received in compromise of obligations of such persons incurred in the ordinary course of trade creditors or customers that were incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer;

(7) Hedging Obligations;

(8) guarantees of loans to management incurred pursuant to clause (14) of the definition of Permitted Debt; or

(9) other Investments in any Person having an aggregate fair market value (measured on the date each such Investment was made and without giving effect to subsequent changes in

value), when taken together with all other Investments made pursuant to this clause (9) that are at the time outstanding, not to exceed $5.0 million.

"Permitted Liens" means:

(1) Liens securing Indebtedness of a Restricted Subsidiary that was permitted by the terms of this Indenture to be incurred, and Liens securing Indebtedness incurred under the Credit Facilities that were permitted by the terms of the Indenture to be incurred;

(2) Liens in favor of the Company or the Restricted Subsidiaries;

(3) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with the Company or any Restricted Subsidiary; provided that such Liens were not incurred in contemplation of such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with the Company or the Restricted Subsidiary;

(4) Liens on property existing at the time of acquisition of the property by the Company or any Restricted Subsidiary; provided that such Liens were not incurred in contemplation of such acquisition;

(5) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business;

(6) Liens to secure Indebtedness (including Capital Lease Obligations) initially permitted by clause (xi) of the second paragraph of Section 4.09 covering only the assets acquired with such Indebtedness;

(7) Liens existing on the date hereof;

(8) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; provided that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(9) Liens incurred in the ordinary course of business of the Company or any Restricted Subsidiary with respect to obligations that do not exceed $5.0 million at any one time outstanding;

(10) Liens on assets of Unrestricted Subsidiaries that secure Non-Recourse Debt of Unrestricted Subsidiaries;

(11) Liens securing Permitted Refinancing Indebtedness where the Liens securing indebtedness being refinanced were permitted under this Indenture;

(12) easements, rights-of-way, zoning and similar restrictions and other similar encumbrances or title defects incurred or imposed, as applicable, in the ordinary course of business and consistent with industry practices;

(13) any interest or title of a lessor under any Capital Lease Obligation;

(14) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other property relating to letters of credit and products and proceeds thereof;

(15) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual or warranty, including rights of

offset and set-off;

(16) Liens securing Hedging Obligations which Hedging Obligations relate to indebtedness that is otherwise permitted under this Indenture;

(17) leases or subleases granted to others;

(18) Liens under licensing agreements;

(19) Liens arising from filing Uniform Commercial Code financing statements regarding leases;

(20) judgment Liens not giving rise to an Event of Default;

(21) Liens encumbering property of the Company or a Restricted Subsidiary consisting of carriers, warehousemen, mechanics, materialmen, repairmen and landlords and other Liens arising by operation of law and incurred in the ordinary course of business for sums which are not overdue or which are being contested in good faith by appropriate proceedings and (if so contested) for which appropriate reserves with respect thereto have been established and maintained on the books of the Company or any of the Restricted Subsidiaries in accordance with GAAP; and

(22) Liens encumbering property of the Company or any of the Restricted Subsidiaries incurred in the ordinary course of business in connection with workers' compensation, unemployment insurance, or other forms of governmental insurance or benefits, or to secure performance of bids, tenders, statutory obligations, leases, and contracts (other than for Indebtedness) entered into in the ordinary course of business of the Company or any of the Restricted Subsidiaries.

"Permitted Refinancing Indebtedness" means any Indebtedness of the Company or any of the Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness of the Company or any of the Restricted Subsidiaries (other than intercompany Indebtedness); provided that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness extended, refinanced, renewed, replaced, defeased or refunded (plus all accrued interest on the Indebtedness and the amount of all expenses and premiums incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; and

(3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and is subordinated in right of payment to, the Notes on terms at least as favorable to the Holders of Notes as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"Principals" means (i) ABRY and its Control Investment Affiliates, including ABRY III and (ii) the members of management of the Company or any of the Restricted Subsidiaries, in each case, together with any spouse or immediate family member (including adoptive children), estate, heirs, executors, personal representatives and administrators of such Person.

"Private Placement Legend" means the legend set forth in Section 2.06(g)(i) to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Registration Rights Agreement" means the Registration Rights Agreement, dated as of May 17, 2001, by and among the Company and the other parties named on the signature pages thereof, as such agreement may be amended, modified or supplemented from time to time, and, with respect to any Additional Notes, one or more registration rights agreements between the Company and the other parties thereto, as such agreement(s) may be amended, modified or supplemented from time to time, relating to rights given by the Company to the purchasers of Additional Notes to register such Additional Notes under the Securities Act.

"Regulation S" means Regulation S promulgated under the Securities Act.

"Regulation S Global Note" means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as appropriate.

"Regulation S Permanent Global Note" means a permanent global Note in the form of Exhibit A-1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the Restricted Period.

"Regulation S Temporary Global Note" means a temporary global Note in the form of Exhibit A-2 hereto bearing the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903 of Regulation S.

"Related Party" means:

(1) any controlling stockholder, 80% (or more) owned Subsidiary, or immediate family member (in the case of an individual) of any Principal; or

(2) any trust, corporation, partnership or other entity, the beneficiaries, stockholders, partners, owners or Persons beneficially holding an 80% or more controlling interest of which

consist of any one or more Principals and/or such other Persons referred to in the immediately preceding clause (1).

"Reorganization" means the transfer of all of the assets of the Company to a Wholly Owned Restricted Subsidiary and the assumption by such Wholly Owned Restricted Subsidiary of all of the Company's obligations under the Notes of the Indenture..

"Restricted Entities" means all Bastet/Mission Entities, other than Unrestricted Subsidiaries.

"Representative" means this Indenture Trustee or other Trustee, agent or representative for any Senior Debt.

"Responsible Officer," when used with respect to the Trustee, means any officer within the Corporate Trust Administration of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"Restricted Definitive Note" means a Definitive Note bearing the Private Placement Legend.

"Restricted Global Note" means a Global Note bearing the Private Placement Legend.

"Restricted Investment" means any Investment other than a Permitted Investment.

"Restricted Period" means the 40-day restricted period as defined in Regulation S.

"Restricted Subsidiary" means all current and future Domestic Subsidiaries of the Company, other than Unrestricted Subsidiaries, and Restricted Entities.

"Rule 144" means Rule 144 promulgated under the Securities Act.

"Rule 144A" means Rule 144A promulgated under the Securities Act.

"Rule 903" means Rule 903 promulgated under the Securities Act.

"Rule 904" means Rule 904 promulgated the Securities Act.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended.

"Separation Date" means the earliest to occur of:

(1) 180 days after the closing of the offering of the Units;

(2) in the event the Note Issuers are required to make a Change of

Control Offer pursuant to Section 4.15 hereof, the date on which notice of the offer is mailed to the holders of Notes;

(3) the date on which a registration statement with respect to the Notes or a registered exchange offer for the Notes is declared effective under the Securities Act;

(4) immediately prior to the redemption of any Notes with the proceeds of an Equity Offering, as defined herein;

(5) the consummation of an Initial Public Offering by Nexstar or any successor entity; or

(6) such earlier date as determined by Banc of America Securities LLC in its sole discretion.

"Shelf Registration Statement" means the Shelf Registration Statement as defined in the Registration Rights Agreement.

"Significant Subsidiary" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date hereof.

"Stated Maturity" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"Subsidiary" means, with respect to any specified Person: (i) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or Trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and (ii) any partnership (a) the sole general partner or the managing general partner of which is such person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"TIA" means the Trust Indenture Act of 1939 (15 U.S.C. (S)(S) 77aaa-77bbbb) as in effect on the date on which this Indenture is qualified under the TIA.

"Trustee" means the party named as such above until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"Unrestricted Global Note" means a permanent global Note substantially in the form of Exhibit A-1 attached hereto that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, and that is deposited with or on behalf of and registered in the name of the Depositary, representing a series of Notes that do not bear the Private Placement Legend.

"Unrestricted Definitive Note" means one or more Definitive Notes that do not bear and are not required to bear the Private Placement Legend.

"Unrestricted Subsidiary" means any Subsidiary of the Company or Bastet/Mission that is designated by the Board of Directors as an Unrestricted Subsidiary pursuant to a Board Resolution, but only to the extent that such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt;

(2) is not party to any agreement, contract, arrangement or understanding with the Company or any of the Restricted Subsidiaries unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company or Bastet/Mission;

(3) is a Person with respect to which neither the Company nor any of the Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Company or any of the Restricted Subsidiaries.

Any designation of a Subsidiary of the Company or a Bastet/Mission Entity as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a certified copy of the Board Resolution giving effect to such designation and an officers' certificate certifying that such designation complied with the preceding conditions and was permitted by the terms of Section 4.07 hereof. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary as of such date and, if such Indebtedness is not permitted to be incurred as of such date pursuant to Section 4.09, the Company will be in default under such section. The Board of Directors of the Company or any Bastet/Mission Entity may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation will only be permitted if (1) such Indebtedness is permitted pursuant to Section 4.09 calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period; and (2) no Default or Event of Default would be in existence following such designation.

"U.S. Person" means a U.S. person as defined in Rule 902(o) under the Securities Act.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (x) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (y) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment, by (b) the then outstanding principal amount of such Indebtedness.

"Wholly Owned Restricted Subsidiary" of any specified Person means a Restricted Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly Owned Restricted Subsidiaries of such Person and one or more Wholly Owned Restricted Subsidiaries of such Person.

Section 1.02. Other Definitions

<TABLE>
<CAPTION>

Term	Defined in Section
<S>	<C>
"Affiliate Transaction"	4.11
"Asset Sale Offer"	3.09
"Authentication Order"	2.02
"Change of Control Offer"	4.15
"Change of Control Payment"	4.15
"Change of Control Payment Date"	4.15
"Covenant Defeasance"	8.03
"Event of Default"	6.01
"Excess Proceeds"	4.10
"incur"	4.09
"Legal Defeasance"	8.02
"Offer Amount"	3.09
"Offer Period"	3.09
"Paying Agent"	2.03
"Payment Blockage Notice"	10.03
"Permitted Debt"	4.09
"Purchase Date"	3.09
"Registrar"	2.03
"Restricted Payments"	4.07

</TABLE>

Section 1.03. Incorporation by Reference of Trust Indenture Act.

Whenever this Indenture refers to a provision of the TIA, the

provision is incorporated by reference in and made a part of this Indenture.

The following TIA terms used in this Indenture have the following meanings:

"indenture securities" means the Notes;

"indenture security Holder" means a Holder of a Note;

"indenture to be qualified" means this Indenture;

"indenture trustee" or "institutional trustee" means the Trustee; and

"obligor" on the Notes and the Note Guarantee means the Company and the Guarantor, respectively, and any successor obligor upon the Notes and the Note Guarantee, respectively.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA have the meanings so assigned to them.

Section 1.04. Rules of Construction.

Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) "or" is not exclusive;

(d) words in the singular include the plural, and in the plural include the singular;

(e) provisions apply to successive events and transactions; and

(f) references to sections of or rules under the Securities Act shall be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE 2.
THE NOTES

Section 2.01. Form and Dating.

(a) General. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note shall be dated the date of its authentication. The Notes shall be in denominations of $1,000 and integral multiples thereof, except that Notes to pay Liquidated Damages may be in other denominations.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Company, the Guarantor, Bastet/Mission and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) Global Notes. Notes issued in global form shall be substantially in the form of Exhibits A-1 or A-2 attached hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form shall be substantially in the form of Exhibit A-1 attached hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note shall represent such of the outstanding Notes as shall be specified therein and each shall provide that it shall represent the aggregate principal amount at maturity of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount at maturity of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount at maturity of outstanding Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) Temporary Global Notes. Notes offered and sold in reliance on Regulation S shall be issued initially in the form of the Regulation S Temporary Global Note, which shall be deposited on behalf of the purchasers of the Notes

represented thereby with the Trustee, at its New York office, as custodian for the Depositary, and registered in the name of the Depositary or the nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The Restricted Period shall be terminated upon the receipt by the Trustee of (i) a written certificate from the Depositary, together with copies of certificates from Euroclear and Clearstream certifying that they have received

certification of non-United States beneficial ownership of 100% of the aggregate principal amount of the Regulation S Temporary Global Note (except to the extent of any beneficial owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the Securities Act and who will take delivery of a beneficial ownership interest in a 144A Global Note or an IAI Global Note bearing a Private Placement Legend, all as contemplated by Section 2.06(a)(ii) hereof), and (ii) an Officers' Certificate from the Company. Following the termination of the Restricted Period, beneficial interests in the Regulation S Temporary Global Note shall be exchanged for beneficial interests in Regulation S Permanent Global Notes pursuant to the Applicable Procedures. Simultaneously with the authentication of Regulation S Permanent Global Notes, the Trustee shall cancel the Regulation S Temporary Global Note. The aggregate principal amount at maturity of the Regulation S Temporary Global Note and the Regulation S Permanent Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

(d) Euroclear and Clearstream Procedures Applicable. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream" and "Customer Handbook" of Clearstream shall be applicable to transfers of beneficial interests in the Regulation S Temporary Global Note and the Regulation S Permanent Global Notes that are held by Participants through Euroclear or Clearstream.

Section 2.02. Execution and Authentication.

Two Officers shall sign the Notes for the Company by manual or facsimile signature. The Company's seal shall be reproduced on the Notes and may be in facsimile form.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

A Note shall not be valid until authenticated by the manual signature of the Trustee. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee shall, upon a written order of the Company signed by two Officers (an "Authentication Order"), authenticate Notes for original issue up to the aggregate principal amount at maturity stated in paragraph 4 of the Notes. The aggregate principal amount at maturity of Notes outstanding at any time may not exceed such amount except as provided in Section 2.07 hereof.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company.

Section 2.03. Registrar and Paying Agent.

The Company shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("Registrar") and an office or agency where Notes may be presented for payment ("Paying Agent"). The Registrar shall keep a register of the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying

Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The Company initially appoints The Depository Trust Company ("DTC") to

act as Depositary with respect to the Global Notes.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04. Paying Agent to Hold Money in Trust.

The Company shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium or Liquidated Damages, if any, or interest on the Notes, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) shall have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee shall serve as Paying Agent for the Notes.

Section 2.05. Holder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders and shall otherwise comply with TIA (S) 312(a). If the Trustee is not the Registrar, the Company shall furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes and the Company shall otherwise comply with TIA (S) 312(a).

Section 2.06. Transfer and Exchange.

(a) Transfer and Exchange of Global Notes. A Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Company for Definitive Notes if (i) the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 120 days after the date of such notice from the Depositary or (ii) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; provided that in no event shall the Regulation S Temporary Global Note be exchanged by the Company for Definitive Notes prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act. Upon the occurrence of either of the preceding events in (i) or (ii) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof,

shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b), (c) or (f) hereof.

(b) Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; provided, however, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Temporary Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other

than an Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(i) above, the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or (B) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above; provided that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Regulation S Temporary Global Note prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903 under the Securities Act. Upon consummation of an Exchange Offer by the Company in accordance with Section 2.06(f) hereof, the requirements of this Section 2.06(b)(ii) shall be deemed to have been satisfied upon receipt by the Registrar of the instructions contained in the Letter of Transmittal delivered by the Holder of such beneficial interests in the Restricted Global Notes. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount at maturity of the relevant Global Note(s) pursuant to Section 2.06(h) hereof.

(iii) Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof

in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(ii) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Temporary Global Note or the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transferee will take delivery in the form of a beneficial interest in the IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications and certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(iv) Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in the Unrestricted Global Note. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(ii) above and:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the holder of the beneficial interest to be transferred, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (1) a broker-dealer, (2) a Person participating in the distribution of the Exchange Notes or (3) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to subparagraph (B) or (D) above at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount at maturity equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (B) or (D) above.

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) Transfer or Exchange of Beneficial Interests for Definitive Notes.

(i) Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount at maturity of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount at maturity. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(i) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(ii) Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes. Notwithstanding Sections 2.06(c)(i)(A) and (C) hereof, a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(iii) Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes. A Holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder of such beneficial interest, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (1) a broker-dealer, (2) a Person participating in the distribution of the Exchange Notes or (3) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Definitive Note that does not bear the Private Placement Legend, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a Definitive Note that does not bear the Private Placement Legend, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes. If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(ii) hereof, the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount at maturity. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iii) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iii) shall not bear the Private Placement Legend.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests.

(i) Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount at maturity of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, in the case of clause (C) above, the Regulation S Global Note, and in all other cases, the IAI Global Note.

(ii) Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (1) a

broker-dealer, (2) a Person participating in the distribution of the Exchange Notes or (3) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from

such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(2) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(ii), the Trustee shall cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount at maturity of the Unrestricted Global Note.

(iii) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount at maturity of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (ii)(B), (ii)(D) or (iii) above at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount at maturity equal to the principal amount at maturity of Definitive Notes so transferred.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(i) Restricted Definitive Notes to Restricted Definitive Notes. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A under the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(ii) Restricted Definitive Notes to Unrestricted Definitive Notes. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (1) a broker-dealer, (2) a Person participating in the distribution of the Exchange Notes or (3) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) any such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) any such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(2) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) Unrestricted Definitive Notes to Unrestricted Definitive Notes. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) Exchange Offer. Upon the occurrence of the Exchange Offer in accordance with the Registration Rights Agreement, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02, the Trustee shall authenticate (i) one or more Unrestricted Global Notes in an aggregate principal amount at maturity equal to the principal amount of the beneficial interests in the Restricted Global Notes tendered for acceptance by Persons that certify in the applicable Letters of Transmittal that (x) they are not broker-dealers, (y) they are not participating in a distribution of the Exchange Notes and (z) they are not affiliates (as defined in Rule 144) of the Company, and accepted for exchange in the Exchange Offer and (ii) Definitive Notes in an aggregate principal amount at maturity equal to the principal amount at maturity of the Restricted Definitive Notes accepted for exchange in the Exchange Offer. Concurrently with the issuance of such Notes, the Trustee shall cause the aggregate principal amount at maturity of the applicable Restricted Global Notes to be reduced accordingly, and the Company shall execute and the Trustee shall authenticate and deliver to the Persons designated by the Holders of Definitive Notes so accepted Definitive Notes in the appropriate principal amount at maturity.

(g) Legends. The following legends shall appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(i) Private Placement Legend.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE ISSUER THAT

(A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY

(i) (a) TO A PERSON WHO IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (b) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (c) OUTSIDE THE UNITED STATES TO A FOREIGN PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 904 UNDER THE SECURITIES ACT, (d) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINE DIN RULE 501(a)(1), (2), (3) OR (7) OF THE SECURITIES ACT (AN "INSTITUTIONAL ACCREDITED INVESTOR")) THAT, PRIOR TO SUCH TRANSFER, FURNISHES THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS (THE FORM OF WHICH CAN BE OBTAINED FROM THE TRUSTEE) AND, IF SUCH TRANSFER IS IN RESPECT OF AN AGGREGATE PRINCIPAL AMOUNT AT MATURITY OF NOTES LESS THAN $250,000, AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUE THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT, OR (e) IN ACCORDANCE WITH ANOTHER EXEMPTION

FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE ISSUER SO REQUESTS),

(ii) TO THE ISSUER, OR

(iii) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND

(B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN (A) ABOVE."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(iv), (c)(iii), (c)(iv), (d)(ii), (d)(iii), (e)(ii), (e)(iii) or (f) to this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend.

(ii) Global Note Legend. Each Global Note shall bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.07 OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY."

(iii) Regulation S Temporary Global Note Legend. The Regulation S Temporary Global Note shall bear a legend in substantially the following form:

"THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR CERTIFICATED NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON."

(iv) Unit Legend: Each Note issued prior to the Separation Date shall bear a legend in substantially the following form:

"THE NOTES EVIDENCED BY THIS CERTIFICATE ARE INITIALLY ISSUED AS PART OF AN ISSUANCE OF UNITS, EACH OF WHICH CONSIST OF $1,000 PRINCIPAL AMOUNT AT MATURITY OF THE NOTES AND ONE SHARE (COLLECTIVELY, THE "COMMON SHARES") OF CLASS B COMMON

STOCK, PAR VALUE $0.01 PER SHARE OF NEXSTAR EQUITY CORP. PRIOR TO THE CLOSE OF BUSINESS UPON THE EARLIEST TO OCCUR OF (i) 180 DAYS AFTER THE CLOSING OF THE OFFERING OF THE UNITS, (ii) IN THE EVENT THE ISSUERS ARE REQUIRED TO MAKE A CHANGE OF CONTROL OFFER AS SPECIFIED IN THE

INDENTURE, THE DATE ON WHICH NOTICE OF THE OFFER IS MAILED TO THE HOLDERS OF NOTES, (iii) THE DATE ON WHICH A REGISTRATION STATEMENT WITH RESPECT TO THE NOTES OR A REGISTERED EXCHANGE OFFER FOR THE NOTES IS DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (iv) IMMEDIATELY PRIOR TO THE REDEMPTION OF ANY NOTES WITH THE PROCEEDS OF AN EQUITY OFFERING AS SPECIFIED IN THE INDENTURE, (v) THE CONSUMMATION OF AN INITIAL PUBLIC OFFERING BY NEXSTAR BROADCASTING GROUP, L.L.C., OR (vi) SUCH EARLIER DATE AS DETERMINED BY BANC OF AMERICA SECURITIES L.L.C. IN ITS SOLE DISCRECTION, THE NOTES EVIDENCED BY THIS CERTIFICATE MAY NOT BE TRANSFERRED OR EXCHANGED SEPARATELY FROM, BUT MAY BE TRANSFERRED OR EXCHANGED ONLY TOGETHER WITH, THE COMMON SHARES."

(v) Original Issue Discount Legend. Each Note shall bear a legend in substantially the following form:

"FOR PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS SECURITY IS BEING OFFERED WITH ORIGINAL ISSUE DISCOUNT; FOR EACH $1,000 PRINCIPAL AMOUNT AT MATURITY OF THIS SECURITY, THE ISSUE PRICE ALLOCATED TO THE NOTE IS $506.75, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT IS $493.25, THE ISSUE DATE IS MAY 17, 2001 AND THE YIELD TO MATURITY IS 16% PER ANNUM."

(h) Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount at maturity of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(i) General Provisions Relating to Transfers and Exchanges.

(i) To permit registrations of transfers and exchanges, the Company shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon the Company's order or at the Registrar's request.

(ii) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 3.09, 4.10, 4.15 and 9.05 hereof).

(iii) The Registrar shall not be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(iv) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(v) The Company shall not be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection, (B) to register the transfer of or to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part or (C) to register the transfer of or to exchange a Note between a record date and the next succeeding Interest Payment Date.

(vi) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(vii) The Trustee shall authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(viii) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

Section 2.07. Replacement Notes.

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note.

Every replacement Note is an additional obligation of the Company and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08. Outstanding Notes.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note; however, Notes held by the

Company or a Subsidiary of the Company shall not be deemed to be outstanding for purposes of Section 3.07(b) hereof.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a bona fide purchaser.

If the Accreted Value (if prior to May 15, 2005) or the principal amount (if on or after May 15, 2005) of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

Section 2.09. Treasury Notes.

In determining whether the Holders of the required principal amount at maturity of Notes have concurred in any direction, waiver or consent, Notes owned by the Company, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that the Trustee knows are so owned shall be so disregarded.

Section 2.10. Temporary Notes.

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Company shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes shall be entitled to all of the benefits of this Indenture.

Section 2.11. Cancellation.

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall destroy canceled Notes (subject to the record retention requirement of the Exchange Act). Certification of the destruction of all canceled Notes shall be delivered to the Company. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12. Defaulted Interest.

If the Company defaults in a payment of interest on the Notes, the Company, jointly and severally, shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Company shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed

payment. The Company shall fix or cause to be fixed each such special record date and payment date, provided that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) shall mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

ARTICLE 3.
REDEMPTION AND PREPAYMENT

Section 3.01. Notices to Trustee.

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it shall furnish to the Trustee, at least 30 days but not more than 60 days before a redemption date, an Officers' Certificate setting forth (i) the clause of this Indenture pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the Accreted Value (if prior to May 15, 2005) or the principal amount (if on or after May 15, 2005) of Notes to be redeemed and (iv) the redemption price.

Section 3.02. Selection of Notes to Be Redeemed.

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee shall select the Notes to be redeemed or purchased among the Holders of the Notes in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed or, if the Notes are not so listed, on a pro rata basis, by lot or in accordance with any other method the Trustee considers fair and appropriate. In the event of partial redemption by lot, the particular Notes to be redeemed shall be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption date by the Trustee from the outstanding Notes not previously called for redemption.

The Trustee shall promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the Accreted Value (if prior to May 15, 2005) or the principal amount (if on or after May 15, 2005) thereof to be redeemed. Notes and portions of Notes selected shall be in amounts of $1,000 or whole multiples of $1,000; except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

Section 3.03. Notice of Redemption.

Subject to the provisions of Section 3.09 hereof, at least 30 days but not more than 60 days before a redemption date, the Company shall mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address.

The notice shall identify the Notes to be redeemed and shall state:

(a) the redemption date;

(b) the redemption price;

(c) if any Note is being redeemed in part, the portion of the Accreted Value (if prior to May 15, 2005) or the principal amount (if on or after May 15, 2005) of such Note to be redeemed and that,

after the redemption date upon surrender of such Note, a new Note or Notes in principal amount at maturity equal to the unredeemed portion shall be issued upon cancellation of the original Note;

(d) the name and address of the Paying Agent;

(e) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(f) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue or accrete, as applicable, on and after the redemption date;

(g) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(h) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at its expense; provided, however, that the Company shall have delivered to the Trustee, at least 45 days prior to the redemption date, an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04. Effect of Notice of Redemption.

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price. A notice of redemption may not be conditional.

Section 3.05. Deposit of Redemption Price.

One Business Day prior to the redemption date, the Company shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption price of and accrued interest on all Notes to be redeemed on that date. The Trustee or the Paying Agent shall promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption price of, and accrued (or accreted) interest on, all Notes to be redeemed.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption date, interest shall cease to accrue (or accrete) on the Notes or the portions of Notes called for redemption. If a Note is redeemed on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06. Notes Redeemed in Part.

Upon surrender of a Note that is redeemed in part, the Company shall issue and, upon the Company's written request, the Trustee shall authenticate for the Holder at the expense of the Company a

new Note equal in Accreted Value (if prior to May 15, 2005) or the principal amount (if on or after May 15, 2005) to the unredeemed portion of the Note surrendered.

Section 3.07. Optional Redemption.

(a) Except as set forth in clause (b) of this Section 3.07, the Company shall not have the option pursuant to this Section 3.07 to redeem the Notes prior to May 15, 2005. Thereafter, the Company shall have the option to redeem the Notes, in whole or in part, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Liquidated Damages thereon to the applicable redemption date, if redeemed during the twelve-month period beginning on May 15 of the years indicated below:

<TABLE>
<CAPTION>

Year	Percentage
<S>	<C>
2005	108.000%
2006	104.000%
2007 and thereafter	100.000%

</TABLE>

(b) Notwithstanding the provisions of clause (a) of this Section 3.07, at any time prior to May 15, 2004, the Company may redeem all (but not less than all) of the outstanding Notes with the net proceeds of one or more Equity Offerings at a redemption price equal to 116% of the Accreted Value thereof; provided that such redemption occurs within 90 days of the date of the closing of such Equity Offering.

(c) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Section 3.01 through 3.06 hereof.

Section 3.08. Mandatory Redemption.

On November 15, 2006, the Company shall redeem a principal amount of Notes outstanding on such date equal to the AHYDO Amount on a pro rata basis at a redemption price of 100% of the principal amount of the Notes so redeemed. The "AHYDO Amount" equals the amount such that the Notes will not be "applicable high yield discount obligations" within the meaning of Section 163(i)(1) of the Code.

Section 3.09. Offer to Purchase by Application of Excess Proceeds.

In the event that, pursuant to Section 4.10 hereof, the Company shall be required to commence an offer to all Holders to purchase Notes (an "Asset Sale Offer"), it shall follow the procedures specified below.

The Asset Sale Offer shall remain open for a period of 20 Business Days following its commencement and no longer, except to the extent that a longer period is required by applicable law (the "Offer Period"). No later than five Business Days after the termination of the Offer Period (the "Purchase Date"), the Company shall purchase Accreted Value (if prior to May 15, 2005) or the principal amount (if on or after May 15, 2005) of Notes required to be purchased pursuant to Section 4.10 hereof (the "Offer Amount") or, if less than the Offer Amount has been tendered, all Notes tendered in response to the Asset Sale Offer. Payment for any Notes so purchased shall be made in the same manner as interest payments are made.

If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest shall be paid to the Person in whose name a Note is

registered at the close of business on such record date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

Upon the commencement of an Asset Sale Offer, the Company shall send, by first class mail, a notice to the Trustee and each of the Holders, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The Asset Sale Offer shall be made to all Holders. The notice, which shall govern the terms of the Asset Sale Offer, shall state:

(a) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.10 hereof and the length of time the Asset Sale Offer shall remain open;

(b) the Offer Amount, the purchase price and the Purchase Date;

(c) that any Note not tendered or accepted for payment shall continue to accrete or accrue interest;

(d) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer shall cease to accrete or accrue interest after the Purchase Date;

(e) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in integral multiples of $1,000 only;

(f) that Holders electing to have a Note purchased pursuant to any Asset Sale Offer shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, or

transfer by book-entry transfer, to the Company, a depositary, if appointed by the Company, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(g) that Holders shall be entitled to withdraw their election if the Company, the depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(h) that, if the aggregate principal amount (or, if prior to May 15, 2005, Accreted Value) of Notes surrendered by Holders exceeds the Offer Amount, the Company shall select the Notes to be purchased on a pro rata basis (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of $1,000, or integral multiples thereof, shall be purchased); and

(i) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount (or, if prior to May 15, 2005, Accreted Value)to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before the Purchase Date, the Company shall, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered, and shall deliver to the Trustee an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.09. The Company, the Depositary or the Paying Agent, as the case may be, shall promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase

price of the Notes tendered by such Holder and accepted by the Company for purchase, and the Company shall promptly issue a new Note, and the Trustee, upon written request from the Company shall authenticate and mail or deliver such new Note to such Holder, in a principal amount (or, if prior to May 15, 2005, Accreted Value) equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company shall publicly announce the results of the Asset Sale Offer on the Purchase Date.

Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

ARTICLE 4.
COVENANTS

Section 4.01. Payment of Notes.

The Company shall, jointly and severally, pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due. The Company shall pay all Liquidated Damages, if any, in the same manner on the dates and in the amounts set forth in the Registration Rights Agreement.

The Company shall, jointly and severally, pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to 1% per annum in excess of the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Liquidated Damages (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02. Maintenance of Office or Agency.

The Company shall maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the

Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, the City of New York for such purposes. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.03.

Section 4.03. Reports

(a) Whether or not required by the SEC, so long as any Notes are outstanding, the Company shall furnish to the Holders of Notes, within the time periods specified in the SEC's rules and regulations (i) all quarterly and annual financial information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if the Company were required to file such forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on the annual financial statements by the Company's certified independent accountants; and (ii) all current reports that would be required to be filed with the SEC on Form 8-K if the Company were required to file such reports. In addition, following consummation of the Exchange Offer, whether or not required by the SEC, the Company shall file a copy of all of the information and reports referred to in clauses (i) and (ii) above with the SEC for public availability within the time periods specified in the SEC's rules and regulations (unless the SEC will not accept such a filing) and make such information available to securities analysts and prospective investors upon request. The Company shall at all times comply with TIA (S) 314(a).

(b) For so long as any Notes remain outstanding, the Company shall furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(c) If the Company or the Guarantor has designated any of its Subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required by the preceding paragraph will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in Management's Discussion and Analysis of Financial Condition and Results of Operations, of the financial condition and results of operations of the Company and the Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries.

Section 4.04. Compliance Certificate.

(a) The Company and the Guarantor (to the extent that the Guarantor is so required under the TIA) shall deliver to the Trustee, within 90 days after the end of each fiscal year, an Officers' Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) 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 Section 4.03(a) above shall be accompanied by a written statement of the Company's independent public accountants (who shall be a firm of established national reputation) that in making the examination necessary for certification of such financial statements, nothing has come to their attention that would lead them to believe that the Company has violated any provisions of Article 4 or Article 5 hereof 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 to any Person for any failure to obtain knowledge of any such violation.

(c) The Company shall, so long as any of the Notes are outstanding, deliver to the Trustee, forthwith upon any Officer becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 4.05. Taxes.

The Company shall pay, and shall cause each of the Restricted Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06. Stay, Extension and Usury Laws.

Each of the Company and the Guarantor covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and each of the Company and the Guarantor (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07. Restricted Payments.

The Company, Bastet/Mission and the Guarantor shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly: (i) declare or pay any dividend or make any other payment or distribution on account of the Company's, the Guarantor's or any of the Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company, the Guarantor or any of the Restricted Subsidiaries) or to the direct or indirect holders of the Company's, the Guarantor's or any of the Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company or the Guarantor and other than (x) dividends or distributions payable to the Company or the Restricted Subsidiaries) (y) dividends or other distributions payable by a Restricted Subsidiary of the Guarantor (other than the Company and the Restricted Subsidiaries) to the Guarantor or the Restricted Subsidiaries; (ii) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company or the Guarantor) any Equity Interests of the Company or any direct or indirect parent of the Company (other than any such Equity Interests owned by the Company or the Restricted Subsidiaries); (iii) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness that is subordinated to the Notes or the Note Guarantee, except a payment of interest or principal at Stated Maturity thereof; or (iv) make any Restricted Investment (all such payments and other actions set forth in clauses (i) through (iv) above being collectively referred to as "Restricted Payments"), unless, at the time of and after giving effect to such Restricted Payment:

(a) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence of such Restricted Payment;

(b) the Company would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the Leverage Ratio test set forth in Section 4.09 and

(c) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company, the Guarantor and the Restricted Subsidiaries after the date hereof (excluding (x) Restricted Payments permitted by clauses (a), (b), (c), (d), (e), (g), (h), (i), (k), (l), (m) and (n) of the next succeeding paragraph and (y) following the consummation of the Reorganization, Restricted Payments made by the Guarantor, which would otherwise have been deducted in calculating the sum set forth below), is less than the sum, without duplication, of:

(i) (x) 100% of the aggregate Consolidated Cash Flow of the Company (or, in the event such Consolidated Cash Flow shall be a deficit, minus 100% of such deficit) accrued for the period beginning on the first day of the first calendar month commencing after the issue date and ending on the last day of the Company's most recent calendar month for which financial

information is available to the Company ending prior to the date of such proposed Restricted Payment, taken as one accounting period, less (y) 1.4 times Consolidated Interest Expense for the same period, plus

(ii) 100% of the aggregate net proceeds (including the fair market value of property other than cash) received by the Company or Bastet/Mission as a contribution to the equity capital of the Company or Bastet/Mission or from the issue or sale since the date hereof of Equity Interests of the Company or Bastet/Mission (other than Disqualified Stock), or of Disqualified Stock or debt securities of the Company or Bastet/Mission that have been converted into such Equity Interests (other than Equity Interests (or Disqualified Stock or convertible debt securities) sold to a Restricted Subsidiary and other than Disqualified Stock or convertible debt securities that have been converted into Disqualified Stock), plus

(iii) to the extent that any Unrestricted Subsidiary is redesignated as a Restricted Subsidiary after the date hereof, the fair market value of such Subsidiary as of the date of such redesignation, plus

(iv) the aggregate amount returned in cash with respect to Investments (other than Permitted Investments) made after the issue date whether through interest payments, principal payments, dividends or other distributions, plus

(v) the net cash proceeds received by the Company or any of the Restricted Subsidiaries from the disposition, retirement or redemption of all or any portion of such Investments referred to in clause (iv) in the first paragraph of this Section 4.07 (other than to a Restricted Subsidiary).

The preceding provisions shall not prohibit:

(a) the payment of any dividend within 60 days after the date of declaration of the dividend, if at the date of declaration the dividend payment would have complied with the provisions of this Indenture;

(b) the redemption, repurchase, retirement, defeasance or other acquisition of any subordinated Indebtedness of the Company or Bastet/Mission or of any Equity Interests of the Company or the Guarantor in exchange for, or out of the net cash proceeds of the substantially

concurrent sale (other than to a Restricted Subsidiary) of, Equity Interests of the Company or Bastet/Mission (other than Disqualified Stock); provided that the amount of any such net cash proceeds that are utilized for any such redemption, repurchase, retirement, defeasance or other acquisition shall be excluded from clause (c) (ii) of the preceding paragraph;

(c) the defeasance, redemption, repurchase or other acquisition of subordinated Indebtedness of the Company or Bastet/Mission with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness;

(d) the payment of any dividend by a Restricted Subsidiary to the holders of its Equity Interests on a pro rata basis;

(e) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company or the payment of a dividend to any Affiliates of the Company to effect the repurchase, redemption, acquisition or retirement of the Company or Affiliate's equity interest, that are held by any member or former member of the Company's (or any of the Restricted Subsidiaries' or any of their Affiliates') management, or by any of their respective directors, employees or consultants; provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed the sum of (i) $750,000 in any calendar year (with unused amounts in any calendar year being available to be so utilized in succeeding calendar years) and (ii) the net cash proceeds to the Company from any issuance or reissuance of Equity Interests of Nexstar or its Affiliates (other than Disqualified Stock) to members of management (which are excluded from the calculation set forth in clause (c)(ii) of the proceeding paragraph) and the net cash proceeds to the Company of any "keyman" life insurance proceeds; provided that the cancellation of Indebtedness owing to the Company from members of management shall not be deemed Restricted Payments;

(f) the payment of the dividends on Disqualified Stock the incurrence of which was permitted by this Indenture;

(g) repurchases of Equity Interests deemed to occur upon the exercise of stock options;

(h) payments to Affiliates of the Company and holders of Equity

Interests in the Company in amounts equal to (i) the amounts required to pay any Federal, state or local income taxes to the extent that (x) such income taxes are attributable to the income of the Company and the Restricted Subsidiaries (but limited, in the case of taxes based upon taxable income, to the extent that cumulative taxable net income subsequent to the Closing Date is positive) or (y) such taxes are related to Indebtedness between or among any of the Company and any of the Restricted Subsidiaries and (ii) the amounts required to pay any Federal, State or local taxes in connection with the sale of all or substantially all of the assets of a Restricted Subsidiary made in accordance with clause (k) below;

(i) so long as no Default or Event of Default exists both before and after giving effect thereto, the Company may authorize, declare and pay dividends to its shareholders, partners or members, as applicable, for the purpose of paying the corporate overhead expenses of Nexstar or its Subsidiaries in an aggregate amount for all such overhead expenses not to exceed $500,000 in any Fiscal Year;

(j) the retirement of any shares of Disqualified Stock of the Company by conversion into, or by exchange for, shares of Disqualified Stock of the Company, or out of the net cash

proceeds of the substantially concurrent sale (other than to a Subsidiary of the Company) of other shares of Disqualified Stock of the Company;

(k) the distribution of all or substantially all of the assets of a Restricted Subsidiary to a Subsidiary of Nexstar; provided that (x) such distribution is made within one business day of the consummation of the sale of the assets so distributed, (y) such asset sale is made in compliance with clause (a) of Section 4.10 as if the seller of such assets were a Restricted Subsidiary and (z) the Net Proceeds of such asset sale (determined as if such asset sale were an Asset Sale) are contributed to the Company within one business day following the consummation of such asset sale;

(l) other Restricted Payments not to exceed $15.0 million in the aggregate;

(m) distributions made on the issue date to Nexstar or its Subsidiaries which are used to repay the Interim Loan; and

(n) payments to Nexstar and its Subsidiaries to permit repayment of principal of ABRY Subordinated Debt (including all interest accrued thereon) in accordance with the terms thereof.

Notwithstanding anything to the foregoing, no Bastet/Mission Entity shall make a Restricted Payment (other than Restricted Investments) to any person other than the Company or a Restricted Subsidiary.

The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company, the Guarantor or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The fair market value of any assets or securities that are required to be valued by this Section 4.07 shall be determined by the Board of Directors whose resolution with respect thereto shall be delivered to the Trustee. The Board of Director's determination must be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of national standing if such fair market value exceeds $10.0 million. Not later than the date of making any Restricted Payment, the Company or the Guarantor, as the case may be, shall deliver to the Trustee an Officers' Certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this Section 4.07 were computed, together with a copy of any fairness opinion or appraisal required by this Indenture.

Prior to the consummation of the Reorganization, the Company and the Restricted Subsidiaries shall not make any payments in respect of debt owed to Nexstar or its Subsidiaries (other than the Company and the Restricted Subsidiaries).

The obligations of the Guarantor under this covenant shall be released upon the consummation of the Reorganization.

Section 4.08. Dividend and Other Payment Restrictions Affecting Subsidiaries.

The Company and Bastet/Mission shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(a) pay dividends or make any other distributions on its Capital Stock to the Company or any of the Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any indebtedness owed to the Company or any of the Restricted Subsidiaries;

(b) make loans or advances to the Company or any of the Restricted Subsidiaries; or

(c) transfer any of its properties or assets to the Company or any of the Restricted Subsidiaries,

The preceding restrictions shall not apply to encumbrances or restrictions existing under or by reason of:

(i) agreements governing Existing Indebtedness and Credit Facilities as in effect on the date of this Indenture and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of those agreements; provided that the amendments, modifications, restatements, renewals, increases, supplements, refundings, replacement or refinancings are no more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the date of this Indenture;

(ii) this Indenture, the Notes and the Note Guarantee;

(iii) applicable law, rule, regulation or order;

(iv) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Company or any of the Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; provided that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be incurred;

(v) customary non-assignment provisions in leases entered into in the ordinary course of business and consistent with past practices;

(vi) purchase money obligations (including Capital Lease Obligations) for property acquired in the ordinary course of business that impose restrictions on that property of the nature described in clause (c) above;

(vii) contracts for the sale of assets, including without limitation any agreement for the sale or other disposition of a Subsidiary that restricts distributions by that Subsidiary pending its sale or other disposition;

(viii) Permitted Refinancing Indebtedness; provided that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are no more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(ix) Liens securing Indebtedness otherwise permitted to be incurred under the provisions of Section 4.12 that limit the right of the debtor to dispose of the assets subject to such Liens;

(x) provisions with respect to the disposition or distribution of assets or property in joint venture agreements, assets sale agreements, stock sale agreements and other similar agreements entered into in the ordinary course of business;

(xi) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business; and

(xii) agreements governing Indebtedness of the Restricted Subsidiaries permitted to be incurred under this Indenture.

Section 4.09. Incurrence of Indebtedness and Issuance of Preferred Stock.

The Company and Bastet/Mission shall not, and shall not permit any of the Restricted Subsidiaries to, directly, or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur") any Indebtedness (including Acquired Debt) and the Company and Bastet/Mission shall not issue any Disqualified Stock and shall not permit any of the Restricted Subsidiaries to issue any shares of preferred stock; provided, however, that the

Company or any Restricted Subsidiary may incur Indebtedness (including Acquired Debt) or issue shares of Disqualified Stock or preferred stock if the Company's Leverage Ratio at the time of incurrence of such Indebtedness or the issuance of such Disqualified Stock or such preferred stock, as the case may be, after giving pro forma effect to such incurrence or issuance as of such date and to the use of the proceeds therefrom as if the same had occurred at the beginning of the most recently ended four full fiscal quarter period of the Company for which internal financial statements are available, would have been no greater than (i) 7.5 to 1, if such incurrence or issuance is on or prior to May 15, 2003, and (ii) 7.0 to 1, if such incurrence or issuance is May 15, 2003.

The provisions of the first paragraph of this Section 4.09 shall not prohibit the incurrence of any of the following items of Indebtedness (collectively, "Permitted Debt"):

(i) the incurrence by the Company or the Restricted Subsidiaries of Indebtedness under the Credit Agreements (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and the Restricted Subsidiaries thereunder) and related Guarantees under the Credit Agreements; provided that the aggregate principal amount (or accreted value, as applicable) of all Indebtedness of the Company and the Restricted Subsidiaries then classified as having been incurred pursuant to this clause (i) after giving effect to such incurrence, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any other Indebtedness incurred pursuant to this clause (i) does not exceed an amount equal to $225.0 million less the aggregate amount applied by the Company and the Restricted Subsidiaries to permanently reduce the availability of Indebtedness under the Credit Agreements pursuant to Section 4.10;

(ii) the incurrence by the Company and the Restricted Subsidiaries of Existing Indebtedness;

(iii) the incurrence by the Company of Indebtedness represented by the Notes in accordance with the terms of this Indenture;

(iv) the incurrence by the Company, the Guarantor or any of the Restricted Subsidiaries of Permitted Refinancing Indebtedness;

(v) the incurrence by the Company or any of the Restricted Subsidiaries of intercompany Indebtedness between or among the Company and any of the Restricted Subsidiaries; provided, however, that (x) any subsequent event or issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary and (y) any sale or other transfer of any such Indebtedness to a Person that is not the Company or the Restricted Subsidiaries shall be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (v);

(vi) the incurrence by the Company or any of the Restricted Subsidiaries of Hedging Obligations that are incurred in the ordinary course of business for the purpose of fixing or hedging currency, commodity or interest rate risk (including with respect to any floating rate Indebtedness that is permitted by the terms of this Indenture to be outstanding) in connection with the conduct of their respective businesses and not for speculative purposes;

(vii) the Guarantee by the Company of Indebtedness of any of the Restricted Subsidiaries so long as the incurrence of such Indebtedness by such Restricted Subsidiary is permitted to be incurred by another provision of this covenant;

(viii) the Guarantee by any Restricted Subsidiary of Indebtedness of the Company;

(ix) Indebtedness consisting of customary indemnification, adjustments of purchase price or similar obligations, in each case, incurred or assumed in connection with the acquisition of any business or assets;

(x) Indebtedness incurred by the Company or any of the Restricted Subsidiaries constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business, including without limitation to letters of credit in respect to workers' compensation claims or self-insurance, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims; provided, however, that upon the drawing of such letters of credit or the incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or incurrence;

(xi) Indebtedness of the Company and the Restricted Subsidiaries represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant

or equipment whether through the direct purchase of assets or at least a majority of the Voting Stock of any person owning such assets, in an aggregate principal amount not to exceed $5.0 million at any time outstanding;

(xii) Obligations in respect of performance and surety bonds and completion Guarantees provided by the Company or any of the Restricted Subsidiaries in the ordinary course of business;

(xiii) Acquisition Debt of the Company or a Restricted Subsidiary if (w) such Acquisition Debt is incurred within 270 days after the date on which the related definitive acquisition agreement or LMA, as the case may be, was entered into by the Company or such Restricted Subsidiary, (x) the aggregate principal amount of such Acquisition Debt is no greater than the aggregate principal amount of Acquisition Debt set forth in a notice from the Company to the Trustee (an "Incurrence Notice") within ten days after the date on which the related definitive acquisition agreement or LMA, as the case may be, was entered into by the Company

or such Restricted Subsidiary, which notice shall be executed on the Company's behalf by the chief financial officer of the Company in such capacity and shall describe in reasonable detail the acquisition or LMA, as the case may be, which such Acquisition Debt shall be incurred to finance, (y) after giving pro forma effect to the acquisition or LMA, as the case may be, described in such Incurrence Notice, the Company or such Restricted Subsidiary could have incurred such Acquisition Debt under this Indenture as of the date upon which the Company delivers such Incurrence Notice to the Trustee and (z) such Acquisition Debt is utilized solely to finance the acquisition or LMA, as the case may be, described in such Incurrence Notice (including to repay or refinance indebtedness or other obligations incurred in connection with such acquisition or LMA, as the case may be, and to pay related fees and expenses);

(xiv) Guarantees by the Company or any Restricted Subsidiary of Indebtedness of officers of the Company in an aggregate principal amount not to exceed $3.0 million at any time outstanding;

(xv) the incurrence by the Company or any of the Restricted Subsidiaries of additional Indebtedness, including Attributable Debt incurred after the date of this Indenture, in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any other Indebtedness incurred pursuant to this clause (xv), not to exceed $10.0 million; and

(xvi) the incurrence by the Company of additional notes in payment of Liquidated Damages as required under the Registration Rights Agreement.

For purposes of determining compliance with this Section 4.09, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (i) through (xvi) above, or is entitled to be incurred pursuant to the first paragraph of this Section 4.09, the Company shall be permitted to classify such item of Indebtedness on the date of its incurrence in any manner that complies with this Section 4.09. In addition, the Company may, at any time, change the classification of an item of Indebtedness, or any portion thereof, to any other clause or to the first paragraph of this Section 4.09, provided that the Company or a Restricted Subsidiary would be permitted to incur the item of Indebtedness, or portion of the item of Indebtedness, under the other clause or the first paragraph of this Section 4.09, as the case may be, at the time of reclassification. Accrual of interest, accretion or amortization of original issue discount and the accretion of accreted value shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 4.09. Indebtedness under Credit Agreements outstanding on the date on which Notes are first issued and authenticated under this Indenture shall be deemed to have been incurred on such date in reliance on the exception provided by clause (i) of the definition of Permitted Debt.

Section 4.10. Asset Sales.

(a) The Company and Bastet/Mission shall not, and shall not permit any of the Restricted Subsidiaries to, consummate an Asset Sale unless:

(i) The Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the fair market value of the assets or Equity Interests issued or sold or otherwise disposed of;

(ii) the fair market value is determined by the Company's Board of Directors and evidenced by a resolution of the Board of Directors set forth in an Officers' Certificate delivered to the Trustee; and

(iii) at least 75% of the consideration received in the Asset Sale by the Company or such Restricted Subsidiary is in the form of cash or Cash Equivalents, except to the extent the Company is undertaking a Permitted Asset Swap. For purposes of this provision and the next paragraph, each of the following shall be deemed to be cash:

(A) any liabilities, as shown on the Company's or any of the Restricted Subsidiaries' most recent balance sheet, of the Company or any of the Restricted Subsidiaries (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes) that are assumed by the transferee of any such assets pursuant to a customary novation agreement that releases the Company or such Restricted Subsidiary from further liability; and

(B) any securities, notes or other obligations received by the Company or any of the Restricted Subsidiaries from such transferee that are converted by the Company or such Restricted Subsidiary within 90 days into cash or Cash Equivalents, to the extent of the cash received in that conversion.

The 75% limitation referred to in clause (iii) above shall not apply to any Asset Sale in which the cash or Cash Equivalents portion of the consideration received therefrom, determined in accordance with the preceding provision, is equal to or greater than what the after-tax proceeds would have been had such Asset Sale complied with the aforementioned 75% limitation.

Notwithstanding the foregoing, the Company or any Restricted Subsidiary shall be permitted to consummate an Asset Sale without complying with the foregoing if:

(x) the Company or such Restricted Subsidiary , as applicable, receives consideration at the time of such Asset Sale at least equal to the fair market value of the assets or other property sold, issued or otherwise disposed of:

(y) the fair market value is determined by the Company's Board of Directors and evidenced by a resolution of the Board of Directors set forth in an officers' certificate delivered to the Trustee; and

(z) at least 75% of the consideration for such Asset Sale constitutes a controlling interest in a Permitted Business, assets used or useful in a Permitted Business and/or cash;

provided that any cash (other than any amount deemed cash under clause (iii)(A) of the preceding paragraph) received by the Company or such Restricted Subsidiary in connection with any Asset Sale permitted to be consummated under this paragraph shall constitute Net Proceeds subject to the provisions of the next paragraph.

(b) Within 365 days after the receipt of any Net Proceeds from an Asset Sale, the Company or such Restricted, as applicable, Subsidiary may apply those Net Proceeds at its option:

(i) to permanently repay or repurchase Indebtedness of the Company or any of the Restricted Subsidiaries;

(ii) to acquire all or substantially all of the assets of, or a majority of the Voting Stock of, another Permitted Business;

(iii) to make a capital expenditure; or

(iv) to acquire other assets that are used or useful in a Permitted Business.

Pending the final application of any Net Proceeds, the Company may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by this Indenture.

Any Net Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraph shall constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds $10.0 million, the Company shall make an Asset Sale Offer to all Holders of Notes and all holders of other Indebtedness that is pari passu with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets to purchase the maximum principal amount of Notes and such other pari passu Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer shall be equal to 100% of the Accreted Value of the Notes on the date of purchase plus accrued and unpaid Liquidated Damages thereon, if any (if prior to May 15, 2005), or 100% of the aggregate principal amount of Notes plus accrued and unpaid interest and Liquidated Damages, if any, to the date of purchase, (if on or after May 15,

2005), in each case which price shall be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the Accreted Value or aggregate principal amount, as applicable, of Notes and other pari passu Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and such other pari passu Indebtedness to be purchased on a pro rata basis. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

(c) The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of this Indenture, the Company shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Asset Sale provisions of this Indenture by virtue of such conflict.

(d) The Company shall, and shall cause the Restricted Subsidiaries to utilize the proceeds of sales of assets received by it in accordance with clause (k) of Section 4.07 as if such proceeds were the Net Proceeds of an Asset Sale.

Section 4.11. Transactions with Affiliates.

The Company and Bastet/Mission shall not, and shall not permit any of the Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or Guarantee with, or for the benefit of, any Affiliate (each, an "Affiliate Transaction"), unless:

(a) the Affiliate Transaction is on terms that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person; and

(b) the Company delivers to the Trustee:

(i) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $1.0 million, a resolution of the

Board of Directors set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with this Section 4.11 and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors; and

(ii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $7.5 million, an opinion as to the fairness to the Holders of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing.

The following items shall not be deemed to be Affiliate Transactions and, therefore, shall not be subject to the provisions of the prior paragraph:

(a) any employment agreement entered into by the Company or any of the Restricted Subsidiaries in the ordinary course of business of the Company or such Restricted Subsidiary;

(b) transactions between or among the Company and/or the Restricted Subsidiaries;

(c) loans, advances, payment of reasonable fees, indemnification of directors, or similar arrangements to officers, directors, employees and consultants who are not otherwise Affiliates of the Company;

(d) sales of Equity Interests (other than Disqualified Stock) of the Company to Affiliates of the Company;

(e) transactions under any contract or agreement in effect on the date hereof as the same may be amended, modified or replaced from time to time so long as any amendment, modification, or replacement is no less favorable to the Company and the Restricted Subsidiaries than the contract or agreement as in effect on the date of this Indenture; and

(f) Permitted Investments and Restricted Payments that are permitted by the provisions of this Indenture described under Section 4.07.

Section 4.12. Liens.

The Company and Bastet/Mission shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind securing Indebtedness, Attributable Debt, or trade payables on any asset now owned or hereafter acquired, except Permitted Liens, unless all payments due under the Notes, the Notes Guarantees, and this Indenture are secured on an equal and ratable basis with the obligation so secured until such obligations are no longer secured by a Lien.

Section 4.13. Business Activities.

The Company and Bastet/Mission shall not, and shall not permit any of the Restricted Subsidiaries to, engage in any business other than Permitted Businesses, except to such extent as would not be material to the Company and the Restricted Subsidiaries taken as a whole.

Section 4.14. Corporate Existence.

Subject to Article 5 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect (i) its corporate existence, and the corporate, partnership or

other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Subsidiary and (ii) the rights (charter and statutory), licenses and franchises of the Company and its Subsidiaries; provided, however, that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

Section 4.15. Offer to Repurchase Upon Change of Control.

(a) Upon the occurrence of a Change of Control, the Company shall make an offer (a "Change of Control Offer") to each Holder to repurchase all or any part (equal to $1,000 or an integral multiple thereof) of each Holder's Notes at a purchase price equal to 101% of the Accreted Value of Notes repurchased to the date of purchase (if prior to May 15, 2005), or 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the date of purchase (if on or after May 15, 2005) (the "Change of Control Payment"). Within 60 days following any Change of Control, the Company shall mail a notice to each Holder stating: (1) that the Change of Control Offer is being made pursuant to this Section 4.15 and that all Notes tendered will be accepted for payment; (2) the purchase price and the purchase date, which shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "Change of Control Payment Date"); (3) that any Note not tendered will continue to accrue interest or accrete, as applicable; (4) that, unless the Company defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue or accrete, as applicable, interest after the Change of Control Payment Date; (5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Notes completed, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date; (6) that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing his election to have the Notes purchased; and (7) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount (or, if prior to May 15, 2005, Accreted Value) to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to $1,000 in principal amount at maturity or an integral multiple thereof. The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of Notes in connection with a Change of Control.

(b) On the Change of Control Payment Date, the Company shall, to the extent lawful, (1) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer, (2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions thereof properly tendered and (3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount (or, if prior to May 15, 2005, Accreted Value) of Notes or portions thereof being purchased by the Company. The Paying Agent shall promptly mail to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee shall promptly authenticate and mail (or cause to be transferred by book entry) to

each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each new Note shall be in a principal amount of $1,000 or an

integral multiple thereof. The Company shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(c) Notwithstanding anything to the contrary in this Section 4.15, the Company shall not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.15 and Section 3.09 hereof and all other provisions of this Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer.

Section 4.16. Sale and Leaseback Transactions.

The Company and Bastet/Mission shall not, and shall not permit any of the Restricted Subsidiaries to, enter into any sale and leaseback transaction; provided that the Company or Bastet/Mission or a Restricted Subsidiary may enter into a sale and leaseback transaction if (i) the Company or such Restricted Subsidiary could have (a) incurred Indebtedness in an amount equal to the Attributable Debt relating to such sale and leaseback transaction and (b) incurred a Lien to secure such Indebtedness pursuant to the provisions of Section 4.12 hereof, (ii) the gross cash proceeds of that sale and leaseback transaction are at least equal to the fair market value, as determined in good faith by the Board of Directors and set forth in an Officers' Certificate delivered to the Trustee, of the property that is the subject of such sale and leaseback transaction and (iii) the transfer of assets in such sale and leaseback transaction is permitted by, and the Company or such Restricted Subsidiary applies the proceeds of such transaction in compliance with, Section 4.10 hereof.

Section 4.17. Payments for Consent.

The Company and Bastet/Mission shall not, and shall not permit any of their Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

Section 4.18. Designation of Restricted and Unrestricted Subsidiaries.

The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate fair market value of all outstanding Investments owned by the Company and the Restricted Subsidiaries in the Subsidiary properly designated will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under the first paragraph of Section 4.07 or Permitted Investments, as determined by the Company. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if the redesignation would not cause a Default.

Section 4.19. Reorganization.

The Company and the Guarantor shall consummate, or cause to be consummated, the Reorganization, on or prior to November 30, 2001.

ARTICLE 5.
SUCCESSORS

Section 5.01. Merger, Consolidation, or Sale of Assets.

The Company shall not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Company is the surviving corporation); or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and the Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person; unless:

(i) either: (x) the Company is the surviving corporation; or (y) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation organized or existing under the laws of the United States, any state of the United States or the District of Columbia;

(ii) the Person formed by or surviving any such consolidation or merger (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Company under the Notes, this Indenture and the Registration Rights Agreement pursuant to agreements reasonably satisfactory to the Trustee;

(iii) immediately after such transaction no Default or Event of Default exists; and

(iv) the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, conveyance or other disposition has been made (x) shall, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Leverage Ratio test set forth in the first paragraph of Section 4.09, or (y) would have a lower Leverage Ratio immediately after the transaction, after giving pro forma effect to the transaction as if the transaction had occurred at the beginning of the applicable four quarter period, than the Company's Leverage Ratio immediately prior to the transaction.

The preceding clause (iv) shall not prohibit: (w) a merger between the Company and one of the Company's Wholly Owned Subsidiaries; (x) a merger between the Company and one of the Company's Affiliates incorporated solely for the purpose of reincorporating as a corporation; (y) a merger between the Company and one of the Company's Affiliates incorporated solely for the purpose of reincorporating in another state of the United States; or (z) the Reorganization.

In addition, the Company shall not, directly or indirectly, lease all or substantially all of its properties or assets, in one or more related transactions, to any other Person. The provisions of this Section 5.01 shall not apply to a sale, assignment, transfer, conveyance or other disposition of assets between or among the Company and any of its Wholly Owned Restricted Subsidiaries.

Section 5.02. Successor Corporation Substituted.

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of the Company in accordance with Section 5.01 hereof, the successor corporation formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to,

and be substituted for (so that from and after the date of such consolidation, merger, sale, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Company" shall refer instead to the successor corporation and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; provided, however, that the predecessor Company shall not be relieved from the obligation to pay the principal of and interest on the Notes except in the case of a sale, assignment, transfer, conveyance or other disposition of all of the Company's assets that meets the requirements of Section 5.01 hereof.

ARTICLE 6.
DEFAULTS AND REMEDIES

Section 6.01. Events of Default.

An "Event of Default" occurs if:

(a) the Company defaults in the payment when due of interest on, or Liquidated Damages with respect to, the Notes and such default continues for a period of 30 days;

(b) the Company defaults in the payment when due of principal of or premium, if any, on the Notes when the same becomes due and payable at maturity, upon redemption (including in connection with an offer to purchase) or otherwise;

(c) the Company fails to comply with any of the provisions of Section 4.15 hereof;

(d) the Company fails to comply with any of the provisions of Sections 4.07, 4.09, 4.10 or 5.01 hereof for 30 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount (or, if prior to May 15, 2005, Accreted Value) of the Notes (including Additional Notes, if any) then outstanding voting as a single class;

(e) the Company fails to observe or perform any other covenant, representation, warranty or other agreement in this Indenture, the Notes for 60 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount (or, if prior to May 15, 2005, Accreted Value) of the Notes (including Additional Notes, if any) then outstanding voting as a single class;

(f) a default occurs under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of the Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of the Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the date hereof, which default (i) is caused by a failure to pay principal of such Indebtedness at the final Stated Maturity thereof or (ii) results in the acceleration of such Indebtedness prior to its express maturity and, in each case, the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness described under clauses (i) and (ii) aggregates $5.0 million or more;

(g) a final judgment or final judgments for the payment of money are entered by a court or courts of competent jurisdiction against the Company or any of its Significant Subsidiaries or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary and such judgment or judgments remain undischarged for a period (during which execution shall not be effectively stayed) of 60 days, provided that the aggregate of all such undischarged judgments exceeds $5.0 million;

(h) the Company or any of its Significant Subsidiaries or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law:

(i) commences a voluntary case,

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

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

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

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

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

(i) is for relief against the Company or any of its Significant Subsidiaries or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary in an involuntary case;

(ii) appoints a custodian of the Company or any of its Significant Subsidiaries or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary or for all or substantially all of the property of the Company or any of its Significant Subsidiaries or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary; or

(iii) orders the liquidation of the Company or any of its Significant Subsidiaries or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days; or

(j) at any time prior to the consummation of the Reorganization, the Note Guarantee is held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or the Guarantor, or any Person acting on behalf of the Guarantor, shall deny or disaffirm its obligations under the Guarantor's Note Guarantee.

Section 6.02. Acceleration.

If any Event of Default (other than an Event of Default specified in clause (g) or (h) of Section 6.01 hereof with respect to the Company, any Significant Subsidiary or any group of Significant Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary) occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount (or, if prior to May 15, 2005, Accreted Value) of the then outstanding Notes may declare the principal amount (or, if prior to May 15, 2005, Accreted Value) of all Notes to be due and payable immediately. Upon any such declaration, the principal amount (or, if prior to May 15, 2005, Accreted Value) of the Notes shall become due and payable immediately. Notwithstanding the foregoing, if an Event of Default specified in clause (h) or (i) of Section 6.01 hereof occurs with respect to the Company, any of its Significant Subsidiaries or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary, all outstanding Notes shall be due and payable immediately without further action or notice. The Holders of a majority in aggregate principal amount (or, if prior to May 15, 2005, Accreted Value) of the then outstanding

Notes by written notice to the Trustee may on behalf of all of the Holders rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except nonpayment of principal, interest or premium that has become due solely because of the acceleration) have been cured or waived.

If an Event of Default occurs on or after May 15, 2005 by reason of any willful action (or inaction) taken (or not taken) by or on behalf of the Company with the intention of avoiding payment of the premium that the Company would have had to pay if the Company then had elected to redeem the Notes pursuant to Section 3.07 hereof, then, upon acceleration of the Notes, an equivalent premium shall also become and be immediately due and payable, to the extent permitted by law, anything in this Indenture or in the Notes to the contrary notwithstanding. If an Event of Default occurs prior to May 15, 2005 by reason of any willful action (or inaction) taken (or not taken) by or on behalf of the Company with the intention of avoiding the prohibition on redemption of the Notes prior to such date, then, upon acceleration of the Notes, an additional premium shall also become and be immediately due and payable in an amount, for each of the years beginning on May 15, 2005 of the years set forth below, as set forth below (expressed as a percentage of the Accreted Value of the Notes to the date of payment that would otherwise be due but for the provisions of this sentence):

<TABLE>
<CAPTION>

Year	Percentage
<S>	<C>
2001.....	116.000%
2002.....	114.000%
2003.....	112.000%
2004 and thereafter.....	110.000%

</TABLE>

Section 6.03. Other Remedies.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04. Waiver of Past Defaults.

Holders of not less than a majority in aggregate principal amount (or, if prior to May 15, 2005, Accreted Value) of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive an existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium and Liquidated Damages, if any, or interest on, the Notes (including in connection with an offer to purchase) (provided, however, that the Holders of a majority in aggregate principal amount (or, if prior to May 15, 2005, Accreted Value) of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration). Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05. Control by Majority.

Holders of a majority in principal amount (or, if prior to May 15, 2005, Accreted Value) of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability.

Section 6.06. Limitation on Suits.

A Holder of a Note may pursue a remedy with respect to this Indenture or the Notes only if:

(a) the Holder of a Note gives to the Trustee written notice of a continuing Event of Default;

(b) the Holders of at least 25% in principal amount (or, if prior to May 15, 2005, Accreted Value) of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(c) such Holder of a Note or Holders of Notes offer and, if requested, provide to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense;

(d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer and, if requested, the provision of indemnity; and

(e) during such 60-day period the Holders of a majority in principal amount (or, if prior to May 15, 2005, Accreted Value) of the then outstanding Notes do not give the Trustee a direction inconsistent with the request.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

Section 6.07. Rights of Holders of Notes to Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal, premium and Liquidated Damages, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08. Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(a) or (b) occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium and Liquidated Damages, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09. Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in

any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10. Priorities.

If the Trustee collects any money pursuant to this Article, it shall pay out the money in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expense and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium and Liquidated Damages, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium and Liquidated Damages, if any and interest, respectively; and

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11. Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to

Section 6.07 hereof, or a suit by Holders of more than 10% in principal amount (or, if prior to May 15, 2005, Accreted Value) of the then outstanding Notes.

ARTICLE 7.
TRUSTEE

Section 7.01. Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section.

(e) No provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any liability. The Trustee shall be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder shall have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02. Rights of Trustee.

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company shall be sufficient if signed by an Officer of the Company.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

Section 7.03. Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.04. Trustee's Disclaimer.

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05. Notice of Defaults.

If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee shall mail to Holders of Notes a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium, if any,

or interest on any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06. Reports by Trustee to Holders of the Notes.

Within 60 days after each May 15 beginning with the May 15 following the date hereof, and for so long as Notes remain outstanding, the Trustee shall mail to the Holders of the Notes a brief report dated as of such reporting date that complies with TIA (S) 313(a) (but if no event described in TIA (S) 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with TIA (S) 313(b)(2). The Trustee shall also transmit by mail all reports as required by TIA (S) 313(c).

A copy of each report at the time of its mailing to the Holders of Notes shall be mailed to the Company and filed with the SEC and each stock exchange on which the Notes are listed in accordance with TIA (S) 313(d). The Company shall promptly notify the Trustee when the Notes are listed on any stock exchange.

Section 7.07. Compensation and Indemnity.

The Company shall, jointly and severally, pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall, jointly and severally, reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

The Company shall, jointly and severally, indemnify the Trustee against any and all losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company (including this Section 7.07) and defending itself against any claim (whether asserted by the Company or any Holder or any other person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its negligence or bad faith. The Trustee shall notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company shall not relieve the Company of its obligations hereunder. The Company shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Company shall pay the reasonable fees and expenses of such counsel. The Company need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

The obligations of the Company under this Section 7.07 shall survive the satisfaction and discharge of this Indenture.

To secure the Company's payment obligations in this Section, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(g) or (h) hereof occurs, the expenses and the compensation for the services (including the

fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

The Trustee shall comply with the provisions of TIA (S) 313(b)(2) to the extent applicable.

Section 7.08. Replacement of Trustee.

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section.

The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(a) the Trustee fails to comply with Section 7.10 hereof;

(b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(c) a custodian or public officer takes charge of the Trustee or its property; or

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the Holders of at least 10% in principal amount (or, if prior to May 15, 2005, Accreted Value) of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, provided all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 hereof shall continue for the benefit of the retiring Trustee.

Section 7.09. Successor Trustee by Merger, etc.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee.

Section 7.10. Eligibility; Disqualification.

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $100 million as set forth in its most recent published annual report of condition.

This Indenture shall always have a Trustee who satisfies the requirements of TIA (S) 310(a)(1), (2) and (5). The Trustee is subject to TIA (S) 310(b).

Section 7.11. Preferential Collection of Claims Against Company.

The Trustee is subject to TIA (S) 311(a), excluding any creditor relationship listed in TIA (S) 311(b). A Trustee who has resigned or been removed shall be subject to TIA (S) 311(a) to the extent indicated therein.

ARTICLE 8.
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01. Option to Effect Legal Defeasance or Covenant Defeasance.

The Company may, at the option of its Board of Directors evidenced by a resolution set forth in an Officers' Certificate, at any time, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02. Legal Defeasance and Discharge.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from its obligations with respect to all outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, "Legal Defeasance"). For this purpose, Legal Defeasance means that the Company shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in (a) and (b) below, and to have satisfied all its other obligations under such Notes and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of outstanding Notes to receive solely from the trust fund described in Section 8.04 hereof, and as more fully set forth in such Section, payments in respect of the principal of, premium, if any, and interest on such Notes when such payments are due, (b) the Company's obligations with respect to such Notes under Article 2 and Section 4.02 hereof, (c) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's obligations in connection therewith and (d) this Article 8. Subject to compliance with this Article Eight, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03. Covenant Defeasance.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from its obligations under the covenants contained in Sections 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.15, 4.16, 4.17 and 4.18 hereof and clause (iv) of Section 5.01 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "Covenant Defeasance"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03 hereof, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(c) through 6.01(f) hereof shall not constitute Events of Default.

Section 8.04. Conditions to Legal or Covenant Defeasance.

The following shall be the conditions to the application of either Section 8.02 or 8.03 hereof to the outstanding Notes:

In order to exercise either Legal Defeasance or Covenant Defeasance:

(a) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in United States dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium and Liquidated Damages, if any, and interest on the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be;

(b) in the case of an election under Section 8.02 hereof, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States reasonably acceptable to the Trustee confirming that (A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (B) since the date hereof, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of an election under Section 8.03 hereof, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States

reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the incurrence of Indebtedness all or a portion of the proceeds of which will be used to defease the Notes pursuant to this Article Eight concurrently with such incurrence) or insofar as Sections 6.01(g) or 6.01(h) hereof is concerned, at any time in the period ending on the 91st day after the date of deposit;

(e) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

(f) the Company shall have delivered to the Trustee an Opinion of Counsel (which may be subject to customary exceptions) to the effect that on the 91st day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally;

(g) the Company shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders over any other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company; and

(h) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05. Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article Eight to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(a) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06. Repayment to Company.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, and premium, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as

trustee thereof, shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 8.07. Reinstatement.

If the Trustee or Paying Agent is unable to apply any United States dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; provided, however, that, if the Company makes any payment of principal of, premium, if any, or interest on any Note following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9.
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01. Without Consent of Holders of Notes.

Notwithstanding Section 9.02 of this Indenture, the Company, the Guarantor and the Trustee may amend or supplement this Indenture, the Note Guarantee or the Notes without the consent of any Holder of a Note:

(a) to cure any ambiguity, defect or inconsistency;

(b) to provide for uncertificated Notes in addition to or in place of certificated Notes or to alter the provisions of Article 2 hereof (including the related definitions) in a manner that does not materially adversely affect any Holder;

(c) to provide for the assumption of the Company's or the Guarantor's obligations to the Holders of the Notes by a successor to the Company pursuant to Article 5 or Article 11 hereof;

(d) to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights hereunder of any Holder of the Note;

(e) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the TIA;

(f) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the date hereof; or

(g) to allow the Guarantor to execute a supplemental indenture and/or a Note Guarantee with respect to the Notes.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee shall join with the Company and the Guarantor in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02. With Consent of Holders of Notes.

Except as provided below in this Section 9.02, the Company and the Trustee may amend or supplement this Indenture (including Section 3.09, 4.10 and 4.15 hereof), the Note Guarantee and the Notes with the consent of the Holders of at least a majority in principal amount of the Notes (or, if prior to May 15, 2005, Accreted Value of the Notes) (including Additional Notes, if any) then outstanding voting as a single class (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Note Guarantee or the Notes may be

waived with the consent of the Holders of a majority in principal amount of the Notes (or, if prior to May 15, 2005, Accreted Value of the Notes) then outstanding (including Additional Notes, if any) voting as a single class (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Without the consent of at least 75% in principal amount of the Notes (or, if prior to May 15, 2005, Accreted Value of the Notes) then outstanding (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, such Notes), no waiver or amendment to this Indenture may make any change relating to release of the Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture. Section 2.08 hereof shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee shall join with the Company in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture.

It shall not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section becomes effective, the Company shall mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, shall not, however, in

any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount (or, if prior to May 15, 2005, Accreted Value) of the Notes (including Additional Notes, if any) then outstanding voting as a single class may waive compliance in a particular instance by the Company with any provision of this Indenture or the Notes. However, without the consent of each Holder affected, an amendment or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(a) reduce the principal amount at maturity of Notes whose Holders must consent to an amendment, supplement or waiver;

(b) reduce the principal of or change the fixed maturity of any Note or alter or waive any of the provisions with respect to the redemption of the Notes except as provided above with respect to Sections 3.09, 4.10 and 4.15 hereof;

(c) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(d) waive a Default or Event of Default in the payment of principal of or premium, if any, or interest on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount (or, if prior to May 15, 2005, Accreted Value) of the then outstanding Notes (including Additional Notes, if any) and a waiver of the payment default that resulted from such acceleration);

(e) make any Note payable in money other than that stated in the Notes;

(f) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of or interest on the Notes;

(g) make any change in Section 6.04 or 6.07 hereof or in the foregoing amendment and waiver provisions; or

(h) waive a redemption payment with respect to any Note except as provided above with respect to Sections 3.09, 4.10 and 4.15 hereof.

Section 9.03. Compliance with Trust Indenture Act.

Every amendment or supplement to this Indenture or the Notes shall be set forth in a amended or supplemental indenture that complies with the TIA as then in effect.

Section 9.04. Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05. Notation on or Exchange of Notes.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06. Trustee to Sign Amendments, etc.

The Trustee shall sign any amended or supplemental indenture authorized pursuant to this Article Nine if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company may not sign an amendment or supplemental indenture until the Board of Directors approves it. In executing any amended or supplemental indenture, the Trustee shall be entitled to receive and (subject to Section 7.01 hereof) shall be fully protected in relying upon, in addition to the documents required by Section 12.04 hereof, an Officers' Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

ARTICLE 10.
NOTE GUARANTEE

Section 10.01. Guarantee.

Subject to this Article 10, the Guarantor hereby unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Company hereunder or thereunder, that: (a) the principal of and interest on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantor shall be obligated to pay the same immediately. The Guarantor agrees that this is a Guarantee of payment and not a Guarantee of collection.

The Guarantor hereby agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. The Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenant that this Note

Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantor or any custodian, trustee, liquidator or

other similar official acting in relation to either the Company or the Guarantor, any amount paid by either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

The Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. The Guarantor further agrees that, as between the Guarantor, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purpose of this Note Guarantee.

Section 10.02. Limitation on Guarantor Liability.

The Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of the Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to the Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantor hereby irrevocably agree that the obligations of the Guarantor will, after giving effect to such maximum amount and all other contingent and fixed liabilities of the Guarantor that are relevant under such laws, result in the obligations of the Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

Section 10.03. Execution and Delivery of Note Guarantee.

To evidence its Note Guarantee set forth in Section 10.01, the Guarantor hereby agrees that a notation of such Note Guarantee substantially in the form included in Exhibit E shall be endorsed by an Officer of the Guarantor on each Note authenticated and delivered by the Trustee and that this Indenture shall be executed on behalf of the Guarantor by its President or one of its Vice Presidents.

The Guarantor hereby agrees that its Note Guarantee set forth in Section 10.01 shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

If an Officer whose signature is on this Indenture or on the Note Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Note Guarantee is endorsed, the Note Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantor.

Section 10.04. Guarantor May Consolidate, etc., on Certain Terms.

Except as otherwise provided in Section 10.05, the Guarantor may not consolidate with or merge with or into (whether or not the Guarantor is the surviving Person) another Person whether or not affiliated with the Guarantor unless:

(a) subject to Section 10.05 hereof, the Person formed by or surviving any such consolidation or merger (if other than the Guarantor or the Company) unconditionally assumes all the obligations of the Guarantor, pursuant to a supplemental indenture in form and substance reasonably satisfactory to the Trustee, under the Notes, this Indenture and the Note Guarantee on the terms set forth herein or therein; and

(b) immediately after giving effect to such transaction, no Default or Event of Default exists.

In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Note Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person shall succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as the Guarantor. Such successor Person thereupon may cause to be signed any or all of the Note Guarantee to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All the Note

Guarantee so issued shall in all respects have the same legal rank and benefit under this Indenture as the Note Guarantee theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Note Guarantee had been issued at the date of the execution hereof.

Except as set forth in Articles 4 and 5 hereof, and notwithstanding clauses (a) and (b) above, nothing contained in this Indenture or in any of the Notes shall prevent any consolidation or merger of the Guarantor with or into the Company or shall prevent any sale or conveyance of the property of the Guarantor as an entirety or substantially as an entirety to the Company.

Section 10.05. Release of Guarantor.

All obligations of the Guarantor under this Indenture and its Note Guarantee (including all covenants of the Guarantor herein) will be released upon consummation of the Reorganization.

ARTICLE 11.
SATISFACTION AND DISCHARGE

Section 11.01. Satisfaction and Discharge.

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(1) either:

(a) all Notes that have been authenticated (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust and thereafter repaid to the Company) have been delivered to the Trustee for cancellation; or

(b) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the making of a notice of redemption or otherwise or will become due and payable within one year and the Company or the Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium and Liquidated Damages, if any, and accrued interest to the date of maturity or redemption;

(2) no Default or Event of Default shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or the Guarantor is a party or by which the Company or the Guarantor is bound;

(3) the Company or the Guarantor has paid or caused to be paid all sums payable by it under this Indenture; and

(4) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Company must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money shall have been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section, the provisions of Section 11.02 and Section 8.06 shall survive.

Section 11.02. Application of Trust Money.

Subject to the provisions of Section 8.06, all money deposited with the Trustee pursuant to Section 11.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.01 by reason of any legal proceeding or

by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and the Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01; provided that if the Company has made any payment of principal of, premium, if any, or interest on any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 12.
MISCELLANEOUS

Section 12.01. Trust Indenture Act Controls.

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by TIA (S)318(c), the imposed duties shall control.

Section 12.02. Notices.

Any notice or communication by the Company, the Guarantor or the Trustee to the others is duly given if in writing and delivered in Person or mailed by first class mail (registered or certified, return receipt requested), telex, telecopier or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company and/or the Guarantor:

Nexstar Finance Holdings, L.L.C.
c/o Nexstar Broadcasting Group, L.L.C.
200 Abington Executive Park, Suite 201
Clarks Summit, PA 18411
Telecopier No.: (570) 586-8745
Attention: Shirley Green

With a copy to:

Kirkland & Ellis
153 East 53/rd/ Street
New York, NY 10022
Telecopier No.: (212) 446-4900
Attention: John Kuehn

If to Bastet/Mission:

Bastet Broadcasting, Inc.
Mission Broadcasting of Wichita Falls, Inc.
544 Red Rock Drive
Wadsworth, OH 44281-2211
Telecopier No.: (330) 335-8808
Attention: David S. Smith

With a copy to:

Arter & Hadden LLP
181 K Street, N.W., Suite 400K
Washington, DC 20006
Telecopier No.: (202) 857-0172
Attention: Howard M. Liberman

If to the Trustee:

United States Trust Company of New York
114 West 47/th/ Street
New York, NY 10036
Telecopier No.: (212) 852-1626
Attention: Corporate Trust Division

The Company, the Guarantor or the Trustee, by notice to the others may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt acknowledged, if telecopied; and the next Business Day after timely delivery to the courier,

if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder shall be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Any notice or communication shall also be so mailed to any Person described in TIA (S) 313(c), to the extent required by the TIA. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it shall mail a copy to the Trustee and each Agent at the same time.

Section 12.03. Communication by Holders of Notes with Other Holders of Notes.

Holders may communicate pursuant to TIA (S) 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA (S) 312(c).

Section 12.04. Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(a) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 12.05. Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA (S) 314(a)(4)) shall comply with the provisions of TIA (S) 314(e) and shall include:

(c) a statement that the Person making such certificate or opinion has read such covenant or condition;

(d) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(e) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(f) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 12.06. Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.07. No Personal Liability of Directors, Officers, Employees and Stockholders.

No past, present or future director, officer, employee, incorporator or stockholder of the Company or the Guarantor, as such, shall have any liability for any obligations of the Company or the Guarantor under the Notes, the Note Guarantee, this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 12.08. Governing Law.

THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEE WITHOUT GIVING EFFECT

TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 12.09. Submission to Jurisdiction; Service of Process; Waiver of Jury Trial.

Each party hereto hereby submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State Court sitting in New York City for purposes of all legal proceedings arising out of or relating to this Indenture, the Notes, the Note Guarantee or the transactions contemplated hereby and thereby. Each party hereto irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the State of New York. Without limiting the foregoing, the parties agree that service of process upon such party at the address

referred to in Section 12.02, together with written notice of such service to such party, shall be deemed effective service of process upon such party. Each of the parties hereto irrevocably waives any and all rights to trial by jury in any legal proceeding arising out of or relating to this Indenture, the Notes, the Note Guarantee or the transactions contemplated hereby and thereby.

Section 12.10. No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.11. Successors.

All agreements of the Company in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors. All agreements of the Guarantor in this Indenture shall bind its successors, except as otherwise provided in Section 10.04.

Section 12.12. Severability.

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 12.13. Counterpart Originals.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 12.14. Table of Contents, Headings, etc.

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

[Signatures on following page]

SIGNATURES

Dated as of May 17, 2001

Nexstar Finance Holdings, L.L.C.
Nexstar Finance Holdings, Inc.

/s/ Shirley Green
By: _____
Name:
Title:

Nexstar Broadcasting Group, L.L.C.

/s/ Shirley Green
By: _____
Name:
Title:

Bastet Broadcasting, Inc.

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

Mission Broadcasting of Wichita Falls, Inc.

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

United States Trust Company of New York

/s/ Margaret M. Ciesmelewski
By: _____
Name: Margaret M. Ciesmelewski
Title: Assistant Vice President

EXHIBIT A-1

[Face of Note]

"FOR PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS SECURITY IS BEING OFFERED WITH ORIGINAL ISSUE DISCOUNT; FOR EACH $1,000 PRINCIPAL AMOUNT AT MATURITY OF THIS SECURITY, THE ISSUE PRICE ALLOCATED TO THE NOTE IS $506.75, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT IS $493.25, THE ISSUE DATE IS MAY 17, 2001 AND THE YIELD TO MATURITY IS 16% PER ANNUM."

CUSIP/CINS _____

16% [Series A] [Series B] Senior Discount Notes due 2009

No. ___ $_____

NEXSTAR FINANCE HOLDINGS, L.L.C.
NEXSTAR FINANCE HOLDINGS, INC.

promise, jointly and severally, to pay to _____

or registered assigns,

the principal sum of _____

Dollars on May 15, 2009.

Interest Payment Dates: May 15 and November 15, commencing November 15, 2005

Record Dates: May 1 and November 1

Dated: _____, ____

Nexstar Finance Holdings, L.L.C.
Nexstar Finance Holdings, Inc.

By: _____
Name:
Title:

By: _____
Name:
Title:

(SEAL)

This is one of the Notes referred to
in the within-mentioned Indenture:

United States Trust Company of New York,
as Trustee

By: _____
Authorized Signatory

[Back of Note]
16% [Series A] [Series B] Senior Discount Notes due 2009

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Unit Legend, if applicable pursuant to the provisions of the Indenture]

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. Interest. Nexstar Finance Holdings, Inc., a Delaware corporation, and Nexstar Finance Holdings, L.L.C., a Delaware limited liability company, (together, the "Company"), promise, jointly and severally, to pay interest on the principal amount of this Note at 16% per annum from May 15, 2005 until maturity and to pay the Liquidated Damages payable pursuant to Section 5 of the Registration Rights Agreement referred to below. The Company will pay interest and Liquidated Damages semi-annually in arrears on May 15 and November 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each an "Interest Payment Date"). The Notes will accrete at a rate of 16% per annum, compounded semi-annually to an aggregate principal amount of $36,988,000 at May 15, 2005. Thereafter, interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from May 15, 2005. No cash interest will be payable on the Notes prior to November 15, 2005. The Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 1% per annum in excess of the rate then in effect; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Liquidated Damages (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

2. Method of Payment. The Company will pay interest on the Notes (except defaulted interest) and Liquidated Damages to the Persons who are registered Holders of Notes at the close of business on the May 1 or November 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium and Liquidated Damages, if any, and interest at the office or agency of the Company maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest and Liquidated Damages may be made by check mailed to the Holders at their addresses set forth in the register of Holders, and provided that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium and Liquidated Damages on, all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Company or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided that Liquidated Damages may be paid through the issuance of additional notes having an Accreted Value at the time of issuance equal to the amount of Liquidated Damages so paid.

3. Paying Agent and Registrar. Initially, United States Trust Company of New York, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

4. Indenture. The Company issued the Notes under an Indenture dated as of May 17, 2001 ("Indenture") among the Company, Bastet Broadcasting, Inc., a Delaware corporation, Mission Broadcasting of Wichita Falls, Inc., a Delaware corporation, Nexstar Broadcasting Group, L.L.C. (the "Guarantor") and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code (S)(S) 77aaa-77bbbb). The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are obligations of the Company limited to $36,988,000 in aggregate principal amount at maturity, plus amounts, if any, issued to pay

Liquidated Damages on outstanding Notes as set forth in Paragraph 2 hereof.

5. Optional Redemption.

(a) Except as set forth in subparagraph (b) of this Paragraph 5, the Company shall not have the option to redeem the Notes prior to May 15, 2005. Thereafter, the Company shall have the option to redeem the Notes, in whole or in part, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Liquidated Damages thereon to the applicable redemption date, if redeemed during the twelve-month period beginning on May 15 of the years indicated below:

Year	Percentage
2005	108.000%
2006	104.000%
2007 and thereafter	100.000%

(b) Notwithstanding the provisions of subparagraph (a) of this Paragraph 5, at any time prior to May 15, 2004, the Company may redeem all (but not less than all) of the outstanding Notes with the net proceeds of one or more Equity Offerings at a redemption price equal to 116% of the Accreted Value thereof; provided such redemption occurs within 90 days of the date of the closing of such Equity Offering.

6. Mandatory Redemption.

On November 15, 2006, the Company shall redeem a principal amount of Notes outstanding on such date equal to the AHYDO Amount on a pro rata basis at a redemption price of 100% of the principal amount of the Notes so redeemed. The "AHYDO Amount" equals the amount such that the Notes will not be "applicable high yield discount obligations" within the meaning of Section 163(i)(1) of the Code.

7. Repurchase at Option Holder.

(a) If there is a Change of Control, the Company shall be required to make an offer (a "Change of Control Offer") to repurchase all or any part (equal to $1,000 or an integral multiple thereof) of each Holder's Notes at a purchase price equal to 101% of the Accreted Value thereof or the date of purchase (if prior to May 15, 2005) or 101% of the aggregate principal amount thereof plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the date of purchase (if on or after May 15, 2005) (in either case, the "Change of Control Payment"). Within 60 days following any Change of Control, the Company shall mail a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) If the Company or a Subsidiary consummates any Asset Sales, within five days of each date on which the aggregate amount of Excess Proceeds exceeds $10.0 million, the Company shall commence an offer to all Holders of Notes (as "Asset Sale Offer") pursuant to Section 3.09 of the Indenture to purchase the maximum principal amount of Notes (including any Additional Notes) that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the Accreted Value thereof on the date fixed for the closing of such offer (if prior to May 15, 2005) or 100% of the principal amount thereof plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the date fixed for the closing of such offer (if on or after May 15, 2005), in accordance with the procedures set forth in the Indenture. To the extent that the aggregate amount of Notes (including any Additional Notes) tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Company (or such Subsidiary) may use such deficiency for general corporate purposes. If the aggregate principal amount or, if prior to May 15, 2005, Accreted Value) of Notes surrendered by Holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the Notes to be purchased on a pro rata basis. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Company prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" on the reverse of the Notes.

8. Notice of Redemption. Notice of redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address. Notes in denominations larger than $1,000 may be redeemed in part but only in whole multiples of $1,000, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date interest ceases to accrue on Notes or portions thereof called for redemption.

9. Denominations, Transfer, Exchange. The Notes are in registered form without coupons in denominations of $1,000 and integral multiples of $1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other

things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

10. Persons Deemed Owners. The registered Holder of a Note may be treated as its owner for all purposes.

11. Amendment, Supplement and Waiver. Subject to certain exceptions, the Indenture, the Note Guarantee or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount (or, if prior to May 15, 2005, Accreted Value) of the then outstanding Notes and Additional Notes, if any, voting as a single class, and any existing default or compliance with any provision of the Indenture, the Note Guarantee or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes and Additional Notes, if any, voting as a single class. Without the consent of any Holder of a Note, the Indenture, the Note Guarantee or the Notes may be amended or supplemented to cure any ambiguity, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes, to provide for the assumption of the Company's or Guarantor's obligations to Holders of the Notes in case of a merger or consolidation, to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights under the Indenture of any such Holder, to comply with the requirements of the SEC in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act, to provide for the Issuance of Additional Notes in accordance with the limitations set forth

in the Indenture, or to allow the Guarantor to execute a supplemental indenture to the Indenture and/or a Note Guarantee with respect to the Notes.

12. Defaults and Remedies. Events of Default include: (i) default for 30 days in the payment when due of interest or Liquidated Damages on the Notes; (ii) default in payment when due of principal of or premium, if any, on the Notes when the same becomes due and payable at maturity, upon redemption (including in connection with an offer to purchase) or otherwise, (iii) failure by the Company to comply with Section 4.15 of the Indenture; (iv) failure by the Company for 30 days after notice to the Company by the Trustee or the Holders of at least 25% in principal amount (or, if prior to May 15, 2005, Accreted Value) of the Notes (including Additional Notes, if any) then outstanding voting as a single class to comply with Section 4.07, 4.09 or 4.10 of the Indenture; (v) failure by the Company for 60 days after notice to the Company by the Trustee or the Holders of at least 25% in principal amount (or, if prior to May 15, 2005, Accreted Value) of the Notes (including Additional Notes, if any) then outstanding voting as a single class to comply with certain other agreements in the Indenture, the Notes; (vi) default under certain other agreements relating to Indebtedness of the Company which default is caused by a failure to pay principal of such Indebtedness at the final maturity thereof or results in the acceleration of such Indebtedness prior to its express maturity; (vii) certain final judgments for the payment of money that remain undischarged for a period of 60 days; (viii) certain events of bankruptcy or insolvency with respect to the Company or any of its Material Subsidiaries; and (ix) except as permitted by the Indenture, any Note Guarantee shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or the Guarantor or any Person acting on its behalf shall deny or disaffirm its obligations under the Guarantor's Note Guarantee. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount (or, if prior to May 15, 2005, Accreted Value) of the then outstanding Notes may declare all the Notes to be due and payable. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency, all outstanding Notes will become due and payable without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount (or, if prior to May 15, 2005, Accreted Value) of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal or interest) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount (or, if prior to May 15, 2005, Accreted Value) of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest on, or the principal of, the Notes. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

13. Trustee Dealings with Company. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

14. No Recourse Against Others. A director, officer, employee, incorporator or stockholder, of the Company or the Guarantor, as such, shall not have any liability for any obligations of the Company or the Guarantor under the Notes, the Note Guarantee or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes.

15. Authentication. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

16. Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

17. Additional Rights of Holders of Restricted Global Notes and Restricted Definitive Notes. In addition to the rights provided to Holders of Notes under the Indenture, Holders of Restricted Global Notes and Restricted Definitive Notes shall have all the rights set forth in the Registration Rights Agreement dated as of May 17, 2001, among the Company and the other parties named on the signature pages thereof or, in the case of Additional Notes, Holders of Restricted Global Notes and Restricted Definitive Notes shall have the rights set forth in one or more registration rights agreements, if any, between the Company and the other parties thereto, relating to rights given by the Company to the purchasers of any Additional Notes (collectively, the "Registration Rights Agreement").

18. CUSIP Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

19. Governing Law. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THE NOTES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

20. Submission to Jurisdiction; Service of Process; Waiver of Jury Trial. Each party hereto hereby submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State Court sitting in New York City for purposes of all legal proceedings arising out of or relating to the Notes or the transactions contemplated hereby. Each party hereto irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the State of New York. Without limiting the foregoing, the parties agree that service of process upon such party at the address referred to in Section 12.02 of the Indenture, together with written notice of such service to such party, shall be deemed effective service of process upon such party. Each of the parties hereto irrevocably waives any and all rights to trial by jury in any legal proceeding arising out of or relating to the Notes or the transactions contemplated hereby.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture and/or the Registration Rights Agreement. Requests may be made to:

Nexstar Finance Holdings, L.L.C.
Nexstar Finance Holdings, Inc.
c/o Nexstar Broadcasting Group, L.L.C.

200 Abington Executive Park, Suite 201
Clarks Summit, PA 18411
Attention: Shirley Green

Assignment Form

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____
(Insert assignee's legal name)

_____
(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 or 4.15 of the Indenture, check the appropriate box below:

Section 4.10 Section 4.15

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased:

$_____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

<TABLE>
<CAPTION>

Date of Exchange	Amount of decrease in Principal Amount at maturity of this Global Note	Amount of increase in Principal Amount at maturity of this Global Note	Principal Amount at maturity of this Global Note following such decrease (for increase)	Signature of authorized officer of Trustee or Note Custodian
<S>	<C>	<C>	<C>	<C>

</TABLE>

* This schedule should be included only if the Note is issued in global form.

EXHIBIT A-2

[Face of Regulation S Temporary Global Note]

"FOR PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS SECURITY IS BEING OFFERED WITH ORIGINAL ISSUE DISCOUNT; FOR EACH $1,000 PRINCIPAL AMOUNT AT MATURITY OF THIS SECURITY, THE ISSUE PRICE ALLOCATED TO THE NOTE IS $506.75, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT IS $493.25, THE ISSUE DATE IS MAY 17, 2001 AND THE YIELD TO MATURITY IS 16% PER ANNUM."

CUSIP/CINS _____

16% [Series A] [Series B] Senior Discount Notes due 2009

No. ___ $_____

NEXSTAR FINANCE HOLDINGS, L.L.C.
NEXSTAR FINANCE HOLDINGS, INC.

promise, jointly and severally, to pay to _____

or registered assigns,

the principal sum of _____

Dollars on May 15, 2009.

Interest Payment Dates: May 15 and November 15, commencing November 15, 2005

Record Dates: May 1 and November 1

Dated: _____, ____

Nexstar Finance Holdings, L.L.C.
Nexstar Finance Holdings, Inc.

By: _____
Name:
Title:

By: _____
Name:
Title:

(SEAL)

This is one of the Notes referred to
in the within-mentioned Indenture:

United States Trust Company of New York,

as Trustee

By: _____
Authorized Signatory

[Back of Regulation S Temporary Global Note]
16% [Series A] [Series B] Senior Discount Notes due 2009

THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR CERTIFICATED NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE NOTE (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE NOTE EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE NOTE EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION PROVIDED BY RULE 144A UNDER THE SECURITIES ACT. THE HOLDER OF THE NOTE EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) SUCH NOTE MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (1) (a) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN OF RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (b) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (c) OUTSIDE THE UNITED STATES TO A FOREIGN PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 904 UNDER THE SECURITIES ACT OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE COMPANY SO REQUESTS), (2) TO THE COMPANY OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THE NOTE EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN (1) ABOVE.

[Insert the Unit Legend, if applicable pursuant to the provisions of the Indenture]

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. Interest. Nexstar Finance Holdings, Inc., a Delaware corporation, and Nexstar Finance Holdings, L.L.C., a Delaware limited liability company (together, the "Company"), promise, jointly and severally, to pay interest on the principal amount of this Note at 16% per annum from May 15, 2005 until maturity and to pay the Liquidated Damages payable pursuant to Section 5 of the Registration Rights Agreement referred to below. The Company will pay interest and Liquidated Damages semi-annually on May 15 and November 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each an "Interest Payment Date"). The Note will accrete at a rate of 16% per annum, compounded semi-annually to an aggregate principal amount of $36,988,000 at May 15, 2005. Thereafter, interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from May 15, 2005. No cash interest will be payable on the Notes prior to November 15, 2005. The Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 1% per annum in excess of the rate then in effect; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Liquidated Damages (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

Until this Regulation S Temporary Global Note is exchanged for one or more Regulation S Permanent Global Notes, the Holder hereof shall not be entitled to receive payments of interest hereon; until so exchanged in full, this Regulation S Temporary Global Note shall in all other respects be entitled to the same benefits as other Senior Subordinated Notes under the Indenture.

2. Method of Payment. The Company will pay interest on the Notes (except

defaulted interest) and Liquidated Damages to the Persons who are registered Holders of Notes at the close of business on the May 1 or November 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, interest and Liquidated Damages at the office or agency of the Company maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest and Liquidated Damages may be made by check mailed to the Holders at their addresses set forth in the register of Holders, and provided that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium and Liquidated Damages on, all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Company or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided that Liquidated Damages may be paid through the issuance of additional notes having an Accreted Value at the time of issuance equal to the amount of Liquidated Damages so paid.

3. Paying Agent and Registrar. Initially, United States Trust Company of New York, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

4. Indenture. The Company issued the Notes under an Indenture dated as of May 17, 2001 ("Indenture") among the Company, Bastet Broadcasting Group, Inc., a Delaware corporation, Mission Broadcasting of Wichita Falls, Inc., a Delaware corporation, Nexstar Broadcasting Group, L.L.C. (the "Guarantor") and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S.

Code (S)(S) 77aaa-77bbbb). The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are obligations of the Company limited to $36,988,000 in aggregate principal amount at maturity, plus amounts, if any, issued to pay Liquidated Damages on outstanding Notes as set forth in Paragraph 2 hereof.

5. Optional Redemption.

(a) Except as set forth in subparagraph (b) of this Paragraph 5, the Company shall not have the option to redeem the Notes prior to May 15, 2005. Thereafter, the Company shall have the option to redeem the Notes, in whole or in part, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Liquidated Damages thereon to the applicable redemption date, if redeemed during the twelve-month period beginning on May 15 of the years indicated below:

Year	Percentage
2005	108.000%
2006	104.000%
2007 and thereafter	100.000%

(b) Notwithstanding the provisions of subparagraph (a) of this Paragraph 5, at any time prior to May 15, 2004, the Company may redeem all (but not less than all) of the outstanding Notes with the net proceeds of one or more Equity Offerings at a redemption price equal to 116% of the Accreted Value thereof; provided such redemption occurs within 90 days of the date of the closing of such Equity Offering.

6. Mandatory Redemption.

On November 15, 2006, the Company shall redeem a principal amount of Notes outstanding on such date equal to the AHYDO Amount on a pro rata basis at a redemption price of 100% of the principal amount of the Notes so redeemed. The "AHYDO Amount" equals the amount such that the Notes will not be "applicable high yield discount obligations" within the meaning of Section 163(i)(1) of the Code.

7. Repurchase at Option Holder.

(a) If there is a Change of Control, the Company shall be required to make an offer (a "Change of Control Offer") to repurchase all or any part (equal to $1,000 or an integral multiple thereof) of each Holder's Notes at a purchase price equal to 101% of the Accreted Value thereof or the date of purchase (if prior to May 15, 2005) or 101% of the aggregate principal amount thereof plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the date

of purchase (if on or after May 15, 2005) (in either case, the "Change of Control Payment"). Within 60 days following any Change of Control, the Company shall mail a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) If the Company or a Subsidiary consummates any Asset Sales, within five days of each date on which the aggregate amount of Excess Proceeds exceeds $10.0 million, the Company shall commence an offer to all Holders of Notes (as "Asset Sale Offer") pursuant to Section 3.09 of the Indenture to purchase the maximum principal amount of Notes (including any Additional Notes) that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the Accreted Value thereof on the date fixed for the closing of such offer (if prior to May 15, 2005) or 100% of the principal amount thereof plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the date fixed for the closing of such offer (if on or after May 15, 2005), in accordance with the procedures

set forth in the Indenture. To the extent that the aggregate amount of Notes (including any Additional Notes) tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Company (or such Subsidiary) may use such deficiency for general corporate purposes. If the aggregate principal amount or, if prior to May 15, 2005, Accreted Value) of Notes surrendered by Holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the Notes to be purchased on a pro rata basis. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Company prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" on the reverse of the Notes.

8. Notice of Redemption. Notice of redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address. Notes in denominations larger than $1,000 may be redeemed in part but only in whole multiples of $1,000, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date interest ceases to accrue on Notes or portions thereof called for redemption.

9. Denominations, Transfer, Exchange. The Notes are in registered form without coupons in denominations of $1,000 and integral multiples of $1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

10. Persons Deemed Owners. The registered Holder of a Note may be treated as its owner for all purposes.

11. Amendment, Supplement and Waiver. Subject to certain exceptions, the Indenture, the Note Guarantee or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount (or, if prior to May 15, 2005, Accreted Value) of the then outstanding Notes and Additional Notes, if any, voting as a single class, and any existing default or compliance with any provision of the Indenture, the Note Guarantee or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes and Additional Notes, if any, voting as a single class. Without the consent of any Holder of a Note, the Indenture, the Note Guarantee or the Notes may be amended or supplemented to cure any ambiguity, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes, to provide for the assumption of the Company's or Guarantor's obligations to Holders of the Notes in case of a merger or consolidation, to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights under the Indenture of any such Holder, to comply with the requirements of the SEC in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act, to provide for the Issuance of Additional Notes in accordance with the limitations set forth in the Indenture, or to allow the Guarantor to execute a supplemental indenture to the Indenture and/or a Note Guarantee with respect to the Notes.

12. Defaults and Remedies. Events of Default include: (i) default for 30 days in the payment when due of interest or Liquidated Damages on the Notes; (ii) default in payment when due of principal

of or premium, if any, on the Notes when the same becomes due and payable at maturity, upon redemption (including in connection with an offer to purchase) or otherwise, (iii) failure by the Company to comply with Section 4.15 of the Indenture; (iv) failure by the Company for 30 days after notice to the Company by the Trustee or the Holders of at least 25% in principal amount (or, if prior to May 15, 2005, Accreted Value) of the Notes (including Additional Notes, if any) then outstanding voting as a single class to comply with Section 4.07, 4.09 or 4.10 of the Indenture; (v) failure by the Company for 60 days after notice to the Company by the Trustee or the Holders of at least 25% in principal amount (or, if prior to May 15, 2005, Accreted Value) of the Notes (including Additional Notes, if any) then outstanding voting as a single class to comply with certain other agreements in the Indenture, the Notes; (vi) default under certain other agreements relating to Indebtedness of the Company which default is caused by a failure to pay principal of such Indebtedness at the final maturity thereof or results in the acceleration of such Indebtedness prior to its express maturity; (vii) certain final judgments for the payment of money that remain undischarged for a period of 60 days; (viii) certain events of bankruptcy or insolvency with respect to the Company or any of its Material Subsidiaries; and (ix) except as permitted by the Indenture, any Note Guarantee shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or the Guarantor or any Person acting on its behalf shall deny or disaffirm its obligations under the Guarantor's Note Guarantee. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount (or, if prior to May 15, 2005, Accreted Value) of the then outstanding Notes may declare all the Notes to be due and payable. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency, all outstanding Notes will become due and payable without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount (or, if prior to May 15, 2005, Accreted Value) of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal or interest) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount (or, if prior to May 15, 2005, Accreted Value) of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest on, or the principal of, the Notes. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

13. Trustee Dealings with Company. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

14. No Recourse Against Others. A director, officer, employee, incorporator or stockholder, of the Company or the Guarantor, as such, shall not have any liability for any obligations of the Company or the Guarantor under the Notes, the Note Guarantee or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes.

15. Authentication. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

16. Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (=

joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

17. Additional Rights of Holders of Restricted Global Notes and Restricted Definitive Notes. In addition to the rights provided to Holders of Notes under the Indenture, Holders of Restricted Global Notes and Restricted Definitive Notes shall have all the rights set forth in the Registration Rights Agreement dated as of May 17, 2001, among the Company and the other parties named on the signature pages thereof or, in the case of Additional Notes, Holders of Restricted Global Notes and Restricted Definitive Notes shall have the rights set forth in one or more registration rights agreements, if any, between the Company and the other parties thereto, relating to rights given by the Company to the purchasers of any Additional Notes (collectively, the "Registration Rights Agreement").

18. CUSIP Numbers. Pursuant to a recommendation promulgated by the

Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

19. Governing Law. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THE NOTES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

20. Submission to Jurisdiction; Service of Process; Waiver of Jury Trial. Each party hereto hereby submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State Court sitting in New York City for purposes of all legal proceedings arising out of or relating to the Notes or the transactions contemplated hereby. Each party hereto irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the State of New York. Without limiting the foregoing, the parties agree that service of process upon such party at the address referred to in Section 12.02 of the Indenture, together with written notice of such service to such party, shall be deemed effective service of process upon such party. Each of the parties hereto irrevocably waives any and all rights to trial by jury in any legal proceeding arising out of or relating to the Notes or the transactions contemplated hereby.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture and/or the Registration Rights Agreement. Requests may be made to:

Nexstar Finance Holdings, L.L.C.
Nexstar Finance Holdings, Inc.
c/o Nexstar Broadcasting Group, L.L.C.
200 Abington Executive Park, Suite 201
Clarks Summit, PA 18411
Attention: Shirley Green

Assignment Form

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____
(Insert assignee's legal name)

_____
(Insert assignee's soc. sec. or tax I.D. no.)

_____
_____
_____
_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 or 4.15 of the Indenture, check the appropriate box below:

Section 4.10 Section 4.15

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased:

$ _____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

<TABLE>
<CAPTION>

Date of Exchange	Amount of decrease in Principal Amount at maturity of this Global Note	Amount of increase in Principal Amount at maturity of this Global Note	Principal Amount at maturity of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Note Custodian
<S>	<C>	<C>	<C>	<C>

</TABLE>

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

Nexstar Finance Holdings, L.L.C.
Nexstar Finance Holdings, Inc.
c/o Nexstar Broadcasting Group, L.L.C.
200 Abington Executive Park, Suite 201
Clarks Summit, PA 18411

United States Trust Company of New York
114 West 47/th/ Street
New York, NY 10036

Re: 16% Senior Discount Notes due 2009

Reference is hereby made to the Indenture, dated as of May 17, 2001 (the "Indenture"), between Nexstar Finance Holdings, L.L.C. and Nexstar Finance Holdings, Inc., as issuers (together, the "Company"), Bastet Broadcasting, Inc., Mission Broadcasting of Wichita Falls, Inc., the Guarantor party thereto, and United States Trust Company of New York, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "Transferor") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $_____ in such Note[s] or interests (the "Transfer"), to _____ (the "Transferee"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. [_] Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Definitive Note Pursuant to Rule 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, the Transferor hereby further certifies that the beneficial

interest or Definitive Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Definitive Note and in the Indenture and the Securities Act.

2. [_] Check if Transferee will take delivery of a beneficial interest in the Temporary Regulation S Global Note, the Regulation S Global Note or a Definitive Note pursuant to Regulation S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of

Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note, the Temporary Regulation S Global Note and/or the Definitive Note and in the Indenture and the Securities Act.

3. [_] Check and complete if Transferee will take delivery of a beneficial interest in the IAI Global Note or a Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) [_] such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) [_] such Transfer is being effected to the Company or a subsidiary thereof;

or

(c) [_] such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) [_] such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the Indenture and (2) if such Transfer is in respect of a principal amount (or, prior to May 15, 2005, Accreted Value) of Notes at the time of transfer of less than $250,000, an

Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the IAI Global Note and/or the Definitive Notes and in the Indenture and the Securities Act.

4. [_] Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note.

(a) [_] Check if Transfer is pursuant to Rule 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) [_] Check if Transfer is Pursuant to Regulation S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) [_] Check if Transfer is Pursuant to Other Exemption. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____
[Insert Name of Transferor]

By:_____
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) [_] a beneficial interest in the:

(i) [_] 144A Global Note (CUSIP _____), or

(ii) [_] Regulation S Global Note (CUSIP _____), or

(iii) [_] IAI Global Note (CUSIP _____); or

(b) [_] a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) [_] a beneficial interest in the:

(i) [_] 144A Global Note (CUSIP _____), or

(ii) [_] Regulation S Global Note (CUSIP _____), or

(iii) [_] IAI Global Note (CUSIP _____); or

(iv) [_] Unrestricted Global Note (CUSIP _____); or

(b) [_] a Restricted Definitive Note; or

(c) [_] an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

Nexstar Finance Holdings, L.L.C.
Nexstar Finance Holdings, Inc.
c/o Nexstar Broadcasting Group, L.L.C.
200 Abington Executive Park, Suite 201
Clarks Summit, PA 18411

United States Trust Company of New York
114 West 47/th/ Street
New York, NY 10036

Re: 16% Senior Discount Notes due 2009

(CUSIP _____)

Reference is hereby made to the Indenture, dated as of May 17, 2001 (the "Indenture"), between Nexstar Finance Holdings, L.L.C., and Nexstar Finance Holdings, Inc., as issuers (together, the "Company"), Bastet Broadcasting, Inc., Mission Broadcasting of Wichita Falls, Inc., the Guarantor party thereto, and United States Trust Company of New York, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "Owner") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $_____ in such Note[s] or interests (the "Exchange"). In connection with the Exchange, the Owner hereby certifies that:

1. Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note

(a) [_] Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the "Securities Act"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) [_] Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with

the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) [_] Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) [_] Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes

(a) [_] Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) [_] Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] 144A Global Note, Regulation S Global Note, IAI Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____
[Insert Name of Transferor]

By:_____
Name:
Title:

Dated: _____

FORM OF CERTIFICATE FROM
ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

Nexstar Finance Holdings, L.L.C.
Nexstar Finance Holdings, Inc.
c/o Nexstar Broadcasting Group, L.L.C.
200 Abington Executive Park, Suite 201
Clarks Summit, PA 18411

United States Trust Company of New York
114 West 47/th/ Street
New York, NY 10036

Re: 16% Senior Discount Notes due 2009

Reference is hereby made to the Indenture, dated as of May 17, 2001 (the "Indenture"), between Nexstar Finance Holdings, L.L.C. and Nexstar Finance Holdings, Inc., as issuers (together, the "Company"), Bastet Broadcasting, Inc., Mission Broadcasting of Wichita Falls, Inc., the Guarantor party thereto, and United States Trust Company of New York, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $_____ aggregate principal amount (or, if prior to May 15, 2005, Accreted Value) of:

(a) [_] a beneficial interest in a Global Note, or

(b) [_] a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the United States Securities Act of 1933, as amended (the "Securities Act").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Company or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (C) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Company a signed letter substantially in the form of this letter and, if such transfer is in respect of a principal amount (or, if prior to May 15, 2005, Accreted Value) of Notes, at the time of transfer of less than $250,000, an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144(k) under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act,

and we further agree to provide to any person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Company such certifications, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an

institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

_____
[Insert Name of Accredited Investor]

By:_____
Name:
Title:

Dated: _____

EXHIBIT E

[FORM OF NOTATION OF GUARANTEE]

For value received, the Guarantor (which term includes any successor Person under the Indenture) has unconditionally guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture dated as of May 17, 2001 (the "Indenture") among Nexstar Finance Holdings, L.L.C., Nexstar Finance Holdings, Inc. (together, the "Company"), Nexstar Broadcasting Group, L.L.C. (the "Guarantor"), Bastet Broadcasting, Inc., Mission Broadcasting of Wichita Falls, Inc., and United States Trust Company of New York, as Trustee (the "Trustee"), (a) the due and punctual payment of the principal of, premium, if any, and interest on the Notes (as defined in the Indenture), whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on overdue principal and premium, and, to the extent permitted by law, interest, and the due and punctual performance of all other obligations of the Company to the Holders or the Trustee all in accordance with the terms of the Indenture and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise. The obligations of the Guarantor to the Holders of Notes and to the Trustee pursuant to the Note Guarantee and the Indenture are expressly set forth in Article 10 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Note Guarantee. Each Holder of a Note, by accepting the same, agrees to and shall be bound by such provisions. As provided in the Indenture, upon the consummation of the Reorganization (as defined in the Indenture), the Guarantor's obligations in respect of this Note Guarantee and under the Indenture shall be released.

Nexstar Broadcasting Group, L.L.C.

By: _____
Name:
Title:

Exhibit 4.2

Execution Copy

First Supplemental Indenture (this "Supplemental Indenture"), dated August 6, 2001 among Nexstar Finance Holdings, L.L.C., a Delaware limited liability company ("Holdings LLC"), Nexstar Finance Holdings, Inc., a Delaware corporation ("Holdings Inc." and together with Holdings LLC, the "Issuers"), NBG, L.L.C., a Delaware limited liability company ("NBG"), and The Bank of New York as successor trustee to United States Trust Company of New York, as trustee under the indenture referred to below (the "Trustee").

W I T N E S S E T H

WHEREAS, the Issuers have heretofore executed and delivered to the Trustee an indenture (the "Indenture"), dated as of May 17, 2001 providing for the issuance of an aggregate principal amount of $36,988,000 aggregate principal amount at maturity of 16% Senior Discount Notes due 2009 (the "Notes"); and

WHEREAS, Section 4.19 of the Indenture requires the Reorganization to be consummated by the Company and the Guarantor on or prior to November 30, 2001; and

WHEREAS, Section 5.01 of the Indenture permits the Reorganization to occur; and

WHEREAS, Section 10.5 permits the release of Nexstar Broadcasting Group, L.L.C.'s guarantee of the Notes in connection with the consummation of the Reorganization; and

WHEREAS, Section 9.01(c) of the Indenture permits Holdings LLC, Holdings Inc., NBG and the Trustee to enter into this Supplemental Indenture;

WHEREAS, Section 5.02 of the Indenture allows for successor issuers and provides that the former issuer shall be released from its responsibilities under the Indenture if the transfer to the successor issuer complies with Section 5.01 of the Indenture;

WHEREAS, Holdings LLC and NBG have entered into an assignment and assumption agreement dated as of August 3, 2001 (the "Assignment and Assumption Agreement"), in order to effect the Reorganization; and

WHEREAS, the Assignment and Assumption Agreement causes NBG to assume responsibility for all obligations under the Indenture and the Notes and relieves Holdings LLC of responsibility for all obligations under the Indenture and the Notes.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuers, NBG, and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. modification of defined terms. Section 1.01 of the Indenture is hereby amended as follows:

a. The definition of the term "Company" is hereby amended and restated in its entirety as follows:

"Company" means NBG, L.L.C. and Nexstar Finance Holdings, Inc. and any and all of their respective successors.

b. The definition of the terms "Guarantor" is hereby amended and restated in its entirety as follows:

"Guarantor" means any Subsidiary or other entity that executes a Note Guarantee in accordance with the provisions of this Indenture, and its respective successors and assigns.

c. The definition of the term "Nexstar" is hereby deleted from the Indenture.

3. Release of Holdings LLC. From and following the date of this Supplemental Indenture, Holdings LLC shall have no further responsibilities or obligations under the Indenture.

4. Release of Nexstar. From and following the date of this Supplemental Indenture, Nexstar Broadcasting Group, L.L.C.'s guarantee of the Notes shall be released.

5. Governing Law. THIS INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

6. Counterparts. The parties to this Supplemental Indenture may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Supplemental Indenture.

7. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Nexstar Finance Holdings, L.L.C.

By: /s/ Perry A. Sook

Name: Perry A. Sook
Title: President and Chief Executive Officer

Nexstar Finance Holdings, L.L.C.

By: /s/ Perry A. Sook

Name: Perry A. Sook
Title: President and Chief Executive Officer

NBG, Inc.

By: /s/ Perry A. Sook

Name: Perry A. Sook
Title: President and Chief Executive Officer

The Bank of New York as Successor Trustee to
United States Trust Company of New York
as Trustee

By: /s/ Louis P. Young

Name: Louis P. Young
Title: Vice President

EXHIBIT 4.4

EXECUTION COPY

REGISTRATION RIGHTS AGREEMENT

by and among

Nexstar Finance Holdings, L.L.C.
and
Nexstar Finance Holdings, Inc.

and

Banc of America Securities LLC
and
Barclays Capital Inc.

Dated as of May 17, 2001

Registration Rights Agreement

This Registration Rights Agreement (this "Agreement") is made and entered into as of May 17, 2001 by and among Nexstar Finance Holdings, L.L.C., a Delaware limited liability company, and Nexstar Finance, Inc., a Delaware corporation (together, the "Company"), and Banc of America Securities LLC and Barclays Capital Inc. (each an "Initial Purchaser" and, collectively, the "Initial Purchasers"), each of whom has agreed to purchase the Company's 16% Senior Discount Notes due 2009 (the "Initial Notes") pursuant to the Purchase Agreement (as defined below).

This Agreement is made pursuant to the Purchase Agreement, dated as of May 1, 2001 (the "Purchase Agreement"), by and among the Company, Nexstar Broadcasting Group, L.L.C. (the "Guarantor"), Nexstar Equity Corp. and the Initial Purchasers (i) for your benefit and for the benefit of each other Initial Purchaser and (ii) for the benefit of the holders from time to time of the Notes (including you and each other Initial Purchaser). In order to induce the Initial Purchasers to purchase the Initial Notes, the Company has agreed to

provide the registration rights set forth in this Agreement. The execution and delivery of this Agreement is a condition to the obligations of the Initial Purchasers set forth in Section 5(j) of the Purchase Agreement.

The parties hereby agree as follows:

Section 1. Definitions

As used in this Agreement, the following capitalized terms shall have the following meanings:

Additional Interest Payment Date: With respect to the Initial Notes, each Interest Payment Date.

Broker-Dealer: Any broker or dealer registered under the Exchange Act.

Closing Date: The date of this Agreement.

Commission: The Securities and Exchange Commission.

Consummate: A Registered Exchange Offer shall be deemed "Consummated" for purposes of this Agreement upon the occurrence of (i) the filing and effectiveness under the Securities Act of the Exchange Offer Registration Statement relating to the Exchange Notes to be issued in the Exchange Offer, (ii) the maintenance of such Registration Statement continuously effective and the keeping of the Exchange Offer open for a period not less than the minimum period required pursuant to Section 3(b) hereof, and (iii) the delivery by the Company to the Registrar under the Indenture of Exchange Notes in the same aggregate principal amount as the aggregate principal amount of Initial Notes that were tendered by Holders thereof pursuant to the Exchange Offer.

Effectiveness Target Date: As defined in Section 5.

Exchange Act: The Securities Exchange Act of 1934, as amended.

Exchange Notes: The 16% Senior Discount Notes due 2009 of the same series under the Indenture as the Initial Notes, to be issued to Holders in exchange for Transfer Restricted Securities pursuant to this Agreement.

Exchange Offer: The registration by the Company under the Securities

Act of the Exchange Notes pursuant to a Registration Statement pursuant to which the Company offers the Holders of all outstanding Transfer Restricted Securities the opportunity to exchange all such outstanding Transfer Restricted Securities held by such Holders for Exchange Notes in an aggregate principal amount equal to the aggregate principal amount of the Transfer Restricted Securities tendered in such exchange offer by such Holders.

Exchange Offer Registration Statement: The Registration Statement relating to the Exchange Offer, including the related Prospectus.

Exempt Resales: The transactions in which the Initial Purchasers propose to sell the Initial Notes to certain "qualified institutional buyers," as such term is defined in Rule 144A under the Securities Act, and to certain institutional "accredited investors," as such term is defined in Rule 501(a)(1), (2), (3) and (7) of Regulation D under the Securities Act ("Accredited Institutions").

Holders: As defined in Section 2(b) hereof.

Indemnified Holder: As defined in Section 8(a) hereof.

Indenture: The Indenture, dated as of May 17, 2001, among the Company, Bastet Broadcasting, Inc., Mission Broadcasting of Wichita Falls, Inc., the Guarantor and United States Trust Company of New York, as trustee (the "Trustee"), pursuant to which the Notes are to be issued, as such Indenture is amended or supplemented from time to time in accordance with the terms thereof.

Initial Purchaser: As defined in the preamble hereto.

Initial Notes: The 16% Senior Discount Notes due 2009, of the same series under the Indenture as the Exchange Notes, for so long as such securities constitute Transfer Restricted Securities.

Initial Placement: The issuance and sale by the Company of the Initial Notes to the Initial Purchasers pursuant to the Purchase Agreement.

Interest Payment Date: As defined in the Indenture and the Notes.

NASD: National Association of Securities Dealers, Inc.

Notes: The Initial Notes and the Exchange Notes.

Person: An individual, partnership, corporation, trust or
------
unincorporated organization, or a government or agency or political subdivision thereof.

Prospectus: The prospectus included in a Registration Statement, as
----
amended or supplemented by any prospectus supplement and by all other amendments thereto, including post-effective amendments, and all material incorporated by reference into such Prospectus.

Record Holder: With respect to any Damages Payment Date relating to
----
the Notes, each Person who is a Holder of Notes on the record date with respect to the Interest Payment Date on which such Damages Payment Date shall occur.

Registration Default: As defined in Section 5 hereof.

Registration Statement: Any registration statement of the Company
----
relating to (a) an offering of Exchange Notes pursuant to an Exchange Offer or (b) the registration for resale of Transfer Restricted Securities pursuant to the Shelf Registration Statement, which is filed pursuant to the provisions of this Agreement, in each case, including the Prospectus included therein, all amendments and supplements thereto (including post-effective amendments) and all exhibits and material incorporated by reference therein.

Securities Act: The Securities Act of 1933, as amended.

Shelf Filing Deadline: As defined in Section 4 hereof.

Shelf Registration Statement: As defined in Section 4 hereof.

Trust Indenture Act: The Trust Indenture Act of 1939 (15 U.S.C.

Section 77aaa 77bbbb) as in effect on the date of the Indenture.

Transfer Restricted Securities: Each Note, until the earliest to occur of (a) the date on which such Note is exchanged in the Exchange Offer and entitled to be resold to the public by the Holder thereof without complying with the prospectus delivery requirements of the Securities Act, (b) the date on which such Note has been effectively registered under the Securities Act and disposed of in accordance with a Shelf Registration Statement and (c) the date on which such Note is distributed to the public pursuant to Rule 144 under the Securities Act or by a Broker-Dealer pursuant to the "Plan of Distribution" contemplated by the Exchange Offer Registration Statement (including delivery of the Prospectus contained therein).

Section 2. Securities Subject to This Agreement

(a) Transfer Restricted Securities. The securities entitled to the benefits of this Agreement are the Transfer Restricted Securities.

(b) Holders of Transfer Restricted Securities. A Person is deemed to be a holder of Transfer Restricted Securities (each, a "Holder") whenever such Person owns Transfer Restricted Securities.

Section 3. Registered Exchange Offer

(a) Unless the Exchange Offer shall not be permissible under applicable law or Commission policy (after the procedures set forth in Section 6(a) below have been complied with), the Company shall (i) cause to be filed with the Commission as soon as practicable after the Closing Date, but in no event later than, the later of (x) 30 days after the consummation of the Reorganization (as defined in the Indenture) and (y) 90 days after the Closing Date, a Registration Statement under the Securities Act relating to the Exchange Notes and the Exchange Offer, (ii) use their best efforts to cause such Registration Statement to become effective at the earliest possible time, but in no event later than 135 days after the filing of the Exchange Offer Registration Statement, (iii) in connection with the foregoing, file (A) all pre-effective amendments to such Registration Statement as may be necessary in order to cause such Registration Statement to become effective, (B) if applicable, a post-effective amendment to such Registration Statement pursuant to Rule 430A under the Securities Act and (C) cause all necessary filings in connection with the registration and qualification of the Exchange Notes to be made under the Blue Sky laws of such jurisdictions as are necessary to permit Consummation of the Exchange Offer, and (iv) upon the effectiveness of such Registration Statement, commence the Exchange Offer. The

Exchange Offer shall be on the appropriate form permitting registration of the Exchange Notes to be offered in exchange for the Transfer Restricted Securities and to permit resales of Notes held by Broker-Dealers as contemplated by Section 3(c) below.

(b) The Company shall cause the Exchange Offer Registration Statement to be effective continuously and shall keep the Exchange Offer open for a period of not less than the minimum period required under applicable federal and state securities laws to Consummate the Exchange Offer; provided, however, that in no event shall such period be less than 30 days after the date notice of the Exchange Offer is mailed to the Holders. The Company shall cause the Exchange Offer to comply with all applicable federal and state securities laws. No securities other than the Notes shall be included in the Exchange Offer Registration Statement. The Company shall use its best efforts to cause the Exchange Offer to be Consummated on the earliest practicable date after the Exchange Offer Registration Statement has become effective, but in no event later than 45 days after the date on which the Exchange Offer Registration Statement has been declared effective, unless required by any applicable federal securities laws.

(c) The Company shall indicate in a "Plan of Distribution" section contained in the Prospectus forming a part of the Exchange Offer Registration Statement that any Broker-Dealer who holds Initial Notes that are Transfer Restricted Securities and that were acquired for its own account as a result of market-making activities or other trading activities (other than Transfer Restricted Securities acquired directly from the Company), may exchange such Initial Notes pursuant to the Exchange Offer; however, such Broker-Dealer may be deemed to be an "underwriter" within the meaning of the Securities Act and must, therefore, deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of the Exchange Notes received by such Broker-Dealer in the Exchange Offer, which prospectus delivery requirement may be satisfied by the delivery by such Broker-Dealer of the Prospectus contained in the Exchange Offer Registration Statement. Such "Plan of Distribution" section shall also contain all other information with respect to such resales by Broker-Dealers that the Commission may require in order to permit such resales pursuant thereto, but such "Plan of Distribution" shall not name any such Broker-Dealer or disclose the amount of Notes held by any such Broker-Dealer except to the extent required by the Commission as a result of a change in policy after the date of this Agreement.

The Company shall use their best efforts to keep the Exchange Offer Registration Statement continuously effective, supplemented and amended as required by the provisions of Section 6(c) below to the extent necessary to ensure that it is available for resales of Notes acquired by Broker-Dealers for their own accounts as a result of market-making activities or other trading activities, and to ensure that it conforms with the requirements of this Agreement, the Securities Act and the policies, rules and regulations of the Commission as announced from time to time, for a period ending on the earlier of (i) 180 days from the date on which the Exchange Offer Registration Statement is declared effective and (ii) the date on which a Broker-Dealer is no longer

required to deliver a prospectus in connection with market-making or other trading activities.

The Company shall provide sufficient copies of the latest version of such Prospectus to Broker-Dealers promptly upon request at any time during such 180-day (or shorter as provided in the foregoing sentence) period in order to facilitate such resales.

Section 4. Shelf Registration

(a) Shelf Registration. If (i) the Company is not required to file an Exchange Offer Registration Statement or to consummate the Exchange Offer because the Exchange Offer is not permitted by applicable law or Commission policy (after the procedures set forth in Section 6(a) below have been complied with) or (ii) with respect to any Holder of Transfer Restricted Securities (A) such

Holder is prohibited by applicable law or Commission policy from participating in the Exchange Offer, or (B) such Holder may not resell the Exchange Notes acquired by it in the Exchange Offer to the public without delivering a prospectus and that the Prospectus contained in the Exchange Offer Registration Statement is not appropriate or available for such resales by such Holder, or (C) such Holder is a Broker-Dealer and holds Initial Notes acquired directly from the Company or one of its affiliates, then, upon such Holder's request, the Company shall

(x) cause to be filed a shelf registration statement pursuant to Rule 415 under the Securities Act, which may be an amendment to the Exchange Offer Registration Statement (in either event, the "Shelf Registration Statement") on or prior to the later of (A) the date on which the Company would have been required to file the Exchange Offer Registration Statement and (B) 90 days after the earlier to occur of (1) the date on which the Company determines that it is not required to file the Exchange Offer Registration Statement and (2) the date on which the Company receives notice from a Holder of Transfer Restricted Securities as contemplated by clause (ii) above such later date being the "Shelf Filing Deadline"), which Shelf Registration Statement shall provide for resales of all Transfer Restricted Securities the Holders of which shall have provided the information required pursuant to Section 4(b) hereof; and

(y) use their best efforts to cause such Shelf Registration Statement to be declared effective by the Commission on or before the 135th day after the Shelf Filing Deadline.

The Company shall use its best efforts to keep such Shelf Registration Statement

continuously effective, supplemented and amended as required by the provisions of Sections 6(b) and (c) hereof to the extent necessary to ensure that it is available for resales of Notes by the Holders of Transfer Restricted Securities entitled to the benefit of this Section 4(a), and to ensure that it conforms with the requirements of this Agreement, the Securities Act and the policies, rules and regulations of the Commission as announced from time to time, for a period of at least two years following the effective date of such Shelf Registration Statement (or shorter period that will terminate when all the Notes covered by such Shelf Registration Statement have been sold pursuant to such Shelf Registration Statement).

(b) Provision by Holders of Certain Information in Connection with the Shelf Registration Statement. No Holder of Transfer Restricted Securities may include any of its Transfer Restricted Securities in any Shelf Registration Statement pursuant to this Agreement unless and until such Holder furnishes to the Company in writing, within 20 business days after receipt of a request therefor, such information as the Company may reasonably request for use in connection with any Shelf Registration Statement or Prospectus or preliminary Prospectus included therein. Each Holder as to which any Shelf Registration Statement is being effected agrees to furnish promptly to the Company all information required to be disclosed in order to make the information previously furnished to the Company by such Holder not materially misleading.

Section 5. Liquidated Damages

If (i) any of the Registration Statements required by this Agreement is not filed with the Commission on or prior to the date specified for such filing in this Agreement, (ii) any of such Registration Statements has not been declared effective by the Commission on or prior to the date specified for such effectiveness in this Agreement (the "Effectiveness Target Date"), (iii) the Exchange Offer has not been Consummated within 45 business days after the Effectiveness Target Date with respect to the Exchange Offer Registration Statement or (iv) any Registration Statement required by this Agreement is filed and declared effective but shall thereafter cease to be effective or fail to be usable for its intended purpose without being succeeded immediately by a post-effective amendment to such

Registration Statement that cures such failure and that is itself immediately declared effective (each such event referred to in clauses (i) through (iv), a "Registration Default"), the Company hereby agrees to each Holder of Transfer Restricted Securities affected thereby liquidated damages in an amount equal to $.05 per week per $1,000 in principal amount (or, if prior to May 15, 2005, Accreted Value (as defined in the Indenture)) of Transfer Restricted Securities held by such Holder for each week or portion thereof that the Registration

Default continues for the first 90-day period immediately following the occurrence of such Registration Default. The amount of the liquidated damages shall increase by an additional $.05 per week per $1,000 in principal amount (or, if prior to May 15, 2005, Accreted Value) of Transfer Restricted Securities with respect to each subsequent 90-day period until all Registration Defaults have been cured, up to a maximum amount of liquidated damages of $.50 per week per $1,000 in principal amount (or, if prior to May 15, 2005, Accreted Value) of Transfer Restricted Securities. Following the cure of all Registration Defaults relating to any particular Transfer Restricted Securities, liquidated damages payable with respect to the Transfer Restricted Securities as a result of such clause (i), (ii), (iii) or (iv), as applicable, shall cease.

At any time prior to May 15, 2005, the Company may pay any such liquidated damages in the form of additional notes, which have terms substantially similar to the Notes, but will not be issued under the Indenture.

All obligations of the Company set forth in the preceding paragraph that are outstanding with respect to any Transfer Restricted Security at the time such security ceases to be a Transfer Restricted Security shall survive until such time as all such obligations with respect to such Note shall have been satisfied in full.

Section 6. Registration Procedures

(a) Exchange Offer Registration Statement. In connection with the Exchange Offer, the Company shall comply with all of the provisions of Section 6(c) below, shall use their best efforts to effect such exchange to permit the sale of Transfer Restricted Securities being sold in accordance with the intended method or methods of distribution thereof, and shall comply with all of the following provisions:

(i) If in the reasonable opinion of counsel to the Company there is a question as to whether the Exchange Offer is permitted by applicable law, the Company hereby agrees to seek a no-action letter or other favorable decision from the Commission allowing the Company to Consummate an Exchange Offer for such Initial Notes. The Company hereby agrees to pursue the issuance of such a decision to the Commission staff level but shall not be required to take commercially unreasonable action to effect a change of Commission policy. The Company hereby agrees, however, to (A) participate in telephonic conferences with the Commission, (B) deliver to the Commission staff an analysis prepared by counsel to the Company setting forth the legal bases, if any, upon which such counsel has concluded that such an Exchange Offer should be permitted and (C) diligently pursue a favorable resolution by the Commission staff of such submission.

(ii) As a condition to its participation in the Exchange Offer pursuant to the terms of this Agreement, each Holder of Transfer Restricted Securities shall furnish, upon the request of the Company, prior to the Consummation thereof, a written representation to the Company (which may be contained in the letter of transmittal contemplated by the Exchange Offer

Registration Statement) to the effect that (A) it is not an affiliate of the Company, (B) it is not engaged in, and does not intend to engage in, and has no arrangement or understanding with any person to participate in, a distribution of the Exchange Notes to be issued in the Exchange Offer and (C) it is acquiring the Exchange Notes in its ordinary course of business. In addition, all such Holders of Transfer Restricted Securities shall otherwise cooperate in the Company's preparations for the Exchange Offer. Each Holder hereby

acknowledges and agrees that any Broker-Dealer and any such Holder using the Exchange Offer to participate in a distribution of the securities to be acquired in the Exchange Offer (1) could not under Commission policy as in effect on the date of this Agreement rely on the position of the Commission enunciated in Morgan Stanley and Co., Inc. (available June 5, 1991) and Exxon Capital Holdings Corporation (available May 13, 1988), as interpreted in the Commission's letter to Shearman & Sterling dated July 2, 1993, and similar no-action letters (which may include any no-action letter obtained pursuant to clause (i) above), and (2) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction and that such a secondary resale transaction should be covered by an effective registration statement containing the selling security holder information required by Item 507 or 508, as applicable, of Regulation S-K if the resales are of Exchange Notes obtained by such Holder in exchange for Initial Notes acquired by such Holder directly from the Company.

(b) Shelf Registration Statement. In connection with the Shelf Registration Statement, the Company shall comply with all the provisions of Section 6(c) below and shall use their best efforts to effect such registration to permit the sale of the Transfer Restricted Securities being sold in accordance with the intended method or methods of distribution thereof, and pursuant thereto the Company will as expeditiously as possible prepare and file with the Commission a Registration Statement relating to the registration on any appropriate form under the Securities Act, which form shall be available for the sale of the Transfer Restricted Securities in accordance with the intended method or methods of distribution thereof.

(c) General Provisions. In connection with any Registration Statement and any Prospectus required by this Agreement to permit the sale or resale of Transfer Restricted Securities (including, without limitation, any Registration Statement and the related Prospectus required to permit resales of Notes by Broker-Dealers), the Company shall:

(i) use its best efforts to keep such Registration Statement continuously effective and provide all requisite financial statements (including, if required by the Securities Act or any regulation thereunder,

financial statements of the Guarantor for the period specified in Section 3 or 4 of this Agreement, as applicable; upon the occurrence of any event that would cause any such Registration Statement or the Prospectus contained therein (A) to contain a material misstatement or omission or (B) not to be effective and usable for resale of Transfer Restricted Securities during the period required by this Agreement, the Company shall file promptly an appropriate amendment to such Registration Statement, in the case of clause (A), correcting any such misstatement or omission, and, in the case of either clause (A) or (B), use its best efforts to cause such amendment to be declared effective and such Registration Statement and the related Prospectus to become usable for their intended purpose(s) as soon as practicable thereafter;

(ii) prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement as may be necessary to keep the Registration Statement effective for the applicable period set forth in Section 3 or 4 hereof, as applicable, or such shorter period as will terminate when all Transfer Restricted Securities covered by such Registration Statement have been sold; cause the Prospectus to be supplemented by any required Prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 under the Securities Act, and to comply fully with the applicable provisions of Rules 424 and 430A under the Securities Act in a timely manner; and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement during the applicable period in accordance with the intended method or methods of distribution by the sellers thereof set forth in such Registration Statement or supplement to the Prospectus;

(iii) advise the selling Holders promptly and, if requested by such Persons, to confirm such advice in writing, (A) when the Prospectus or any Prospectus supplement or post-effective amendment has been filed, and, with respect to any Registration Statement or any post-effective amendment thereto, when the same has become effective, (B) of any request by the Commission for amendments to the Registration Statement or amendments or supplements to the Prospectus or for additional information relating thereto, (C) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement under the Securities Act or of the suspension by any state securities commission of the qualification of the Transfer Restricted Securities for offering or sale in any jurisdiction, or the initiation of any proceeding for any of the preceding purposes, (D) of the existence of any fact or the happening of any event that makes any statement of a material fact made in the Registration Statement, the Prospectus, any amendment or supplement thereto, or any document incorporated by reference therein untrue, or that requires the making of any additions to or changes in the Registration Statement or the Prospectus in order to make the statements therein not misleading. If at any time the Commission shall issue any stop order suspending the effectiveness of the Registration Statement, or any state securities commission or other regulatory authority shall issue an order suspending the qualification or exemption from qualification of the Transfer Restricted Securities under state

securities or Blue Sky laws, the Company shall use its best efforts to obtain the withdrawal or lifting of such order at the earliest possible time;

(iv) furnish without charge to each of the Initial Purchasers and each selling Holder named in any Registration Statement, before filing with the Commission, copies of any Registration Statement or any Prospectus included therein or any amendments or supplements to any such Registration Statement or Prospectus (including all documents incorporated by reference after the initial filing of such Registration Statement), which documents will be subject to the review of such Persons in connection with such sale, if any, for a period of at least five business days, and the Company will not file any such Registration Statement or Prospectus or any amendment or supplement to any such Registration Statement or Prospectus (including all such documents incorporated by reference) to which an Initial Purchaser or Holder of Transfer Restricted Securities covered by such Registration Statement shall reasonably object in writing within five business days after the receipt thereof (such objection to be deemed timely made upon confirmation of telecopy transmission within such period). The objection of any such Person shall be deemed to be reasonable if such Registration Statement, amendment, Prospectus or supplement, as applicable, as proposed to be filed, contains a material misstatement or omission;

(v) promptly prior to the filing of any document that is to be incorporated by reference into a Registration Statement or Prospectus, provide copies of such document to the Initial Purchasers and to each selling Holder named in any Registration Statement make the Company's representatives available for discussion of such document and other customary due diligence matters, and include such information in such document prior to the filing thereof as such selling Holders reasonably may request;

(vi) make available at reasonable times for inspection by the Initial Purchasers and each Holder, and any attorney or accountant retained by such Persons, all financial and other records, pertinent corporate documents and properties of the Company and cause the Company's officers, directors and employees to supply all information reasonably requested by any such Holder, Initial Purchaser, attorney or accountant in connection with such Registration Statement subsequent to the filing thereof and prior to its effectiveness;

(vii) if requested by any selling Holders promptly incorporate in any Registration Statement or Prospectus, pursuant to a supplement or post-effective amendment if necessary, such information as such selling Holders may reasonably request to have included therein, including, without limitation, information relating to the "Plan of Distribution" of the Transfer Restricted Securities,

information with respect to the principal amount of Transfer Restricted Securities being sold, the purchase price being paid therefor and any other terms of the offering of the Transfer Restricted Securities to be sold in such offering; and make all required filings of such Prospectus supplement or post-

effective amendment as soon as practicable after the Company is notified of the matters to be incorporated in such Prospectus supplement or post-effective amendment;

(viii) cause the Transfer Restricted Securities covered by the Registration Statement to be rated with the appropriate rating agencies, if so requested by the Holders of a majority in aggregate principal amount of Notes covered thereby;

(ix) furnish to each selling Holder, without charge, at least one copy of the Registration Statement, as first filed with the Commission, and of each amendment thereto, including financial statements and schedules, all documents incorporated by reference therein and all exhibits (including exhibits incorporated therein by reference);

(x) deliver to each selling Holder, without charge, as many copies of the Prospectus (including each preliminary prospectus) and any amendment or supplement thereto as such Persons reasonably may request; the Company hereby consents to the use of the Prospectus and any amendment or supplement thereto by each of the selling Holders in connection with the offering and the sale of the Transfer Restricted Securities covered by the Prospectus or any amendment or supplement thereto;

(xi) enter into such agreements and make such representations and warranties, and take all such other actions in connection therewith in order to expedite or facilitate the disposition of the Transfer Restricted Securities pursuant to any Registration Statement contemplated by this Agreement, all to such extent as may be reasonably requested by any Initial Purchaser or by any Holder of Transfer Restricted Securities or underwriter in connection with any sale or resale pursuant to any Registration Statement contemplated by this Agreement; and the Company shall:

(A) furnish to each Initial Purchaser and each selling Holder, in such substance and scope as they may request upon the date of the Consummation of the Exchange Offer and, if applicable, the effectiveness of the Shelf Registration Statement a certificate, dated the date of Consummation of the Exchange Offer or the date of effectiveness of the Shelf Registration Statement, as the case may be, signed by (y) the President or any Vice President and (z) a principal financial or accounting officer of the Company, confirming, as of the date thereof, the matters set forth in paragraphs (i), (ii) and (iii) of Section 5(e) of the Purchase Agreement and such other matters as such parties may reasonably request;

(B) set forth in full the indemnification provisions and procedures of Section 8 hereof with respect to all parties to be indemnified pursuant to said Section; and

(C) deliver such other documents and certificates as may be reasonably requested by such parties to evidence compliance with clause (A) above and with any customary conditions contained in any agreement entered into by the Company pursuant to this clause (xi), if any.

If at any time the representations and warranties of the Company contemplated in clause (A)(1) above cease to be true and correct, the Company shall so advise the Initial Purchasers and each selling Holder promptly and, if requested by such Persons, shall confirm such advice in writing;

(xii) prior to any public offering of Transfer Restricted Securities, cooperate with the selling Holders, the underwriter(s), if any, and their respective counsel in connection with the

registration and qualification of the Transfer Restricted Securities under the securities or Blue Sky laws of such jurisdictions as the selling Holders or underwriter(s) may request and do any and all other acts or things necessary or advisable to enable the disposition in such jurisdictions of the Transfer Restricted Securities covered by the Shelf Registration Statement; provided, however, that the Company shall not be required to register or qualify as a foreign corporation where it is not then so qualified or to take any action that would subject it to the service of process in suits or to taxation, other than as to matters and transactions relating to the Registration Statement, in any jurisdiction where it is not then so subject;

(xiii) shall issue, upon the request of any Holder of Initial Notes covered by the Shelf Registration Statement, Exchange Notes, having an aggregate principal amount equal to the aggregate principal amount of Initial Notes surrendered to the Company by such Holder in exchange therefor or being sold by such Holder; such Exchange Notes to be registered in the name of such Holder or in the name of the purchaser(s) of such Notes, as the case may be; in return, the Initial Notes held by such Holder shall be surrendered to the Company for cancellation;

(xiv) cooperate with the selling Holders to facilitate the timely preparation and delivery of certificates representing Transfer Restricted Securities to be sold and not bearing any restrictive legends; and enable such Transfer Restricted Securities to be in such denominations and registered in such names as the Holders may request at least two business days prior to any sale of Transfer Restricted Securities;

(xv) use its reasonable best efforts to cause the Transfer Restricted Securities covered by the Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter(s), if any, to consummate the disposition of such Transfer Restricted Securities, subject to the proviso contained in clause (xii) above;

(xvi) if any fact or event contemplated by clause (c)(iii)(D) above shall exist or have occurred, prepare a supplement or post-effective amendment to the Registration Statement or related Prospectus or any document incorporated therein by reference or file any other required document so that,

as thereafter delivered to the purchasers of Transfer Restricted Securities, the Prospectus will not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading;

(xvii) provide a CUSIP number for all Transfer Restricted Securities not later than the effective date of the Registration Statement and provide the Trustee under the Indenture with printed certificates for the Transfer Restricted Securities which are in a form eligible for deposit with the Depositary Trust Company;

(xviii) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the Commission, and make generally available to its security holders, as soon as practicable, a consolidated earnings statement meeting the requirements of Rule 158 (which need not be audited) for the twelve-month period beginning with the first month of the Company's first fiscal quarter commencing after the effective date of the Registration Statement;

(xix) cause the Indenture to be qualified under the Trust Indenture Act not later than the effective date of the first Registration Statement required by this Agreement, and, in connection therewith, cooperate with the Trustee and the Holders of Notes to effect such changes to the Indenture as may be required for such Indenture to be so qualified in accordance with the terms of the Trust Indenture Act; and to execute and use its best efforts to cause the Trustee to execute, all documents that may be

required to effect such changes and all other forms and documents required to be filed with the Commission to enable such Indenture to be so qualified in a timely manner;

(xx) cause all Transfer Restricted Securities covered by the Registration Statement to be listed on each securities exchange on which similar securities issued by the Company are then listed if requested by the Holders of a majority in aggregate principal amount of Initial Notes or the managing underwriter(s), if any; and

(xxi) provide promptly to each Holder upon request each document filed with the Commission pursuant to the requirements of Section 13 and Section 15 of the Exchange Act.

Each Holder agrees by acquisition of a Transfer Restricted Security that, upon receipt of any notice from the Company of the existence of any fact of the kind described in Section 6(c)(iii)(D) hereof, such Holder will forthwith discontinue disposition of Transfer Restricted Securities pursuant to the applicable Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 6(c)(xvi) hereof, or until it is advised in writing (the "Advice") by the Company that the use of

the Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated by reference in the Prospectus. If so directed by the Company, each Holder will deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Transfer Restricted Securities that was current at the time of receipt of such notice. In the event the Company shall give any such notice, the time period regarding the effectiveness of such Registration Statement set forth in Section 3 or 4 hereof, as applicable, shall be extended by the number of days during the period from and including the date of the giving of such notice pursuant to Section 6(c)(iii)(D) hereof to and including the date when each selling Holder covered by such Registration Statement shall have received the copies of the supplemented or amended Prospectus contemplated by Section 6(c)(xvi) hereof or shall have received the Advice; however, no such extension shall be taken into account in determining whether Additional Interest is due pursuant to Section 5 hereof or the amount of such Additional Interest, it being agreed that the Company's option to suspend use of a Registration Statement pursuant to this paragraph shall be treated as a Registration Default for purposes of Section 5.

Section 7. Registration Expenses

(a) All expenses incident to the Company's performance of or compliance with this Agreement will be borne by the Company, regardless of whether a Registration Statement becomes effective, including without limitation: (i) all registration and filing fees and expenses (including filings made by any Initial Purchaser or Holder with the NASD (ii) all fees and expenses of compliance with federal securities and state Blue Sky or securities laws; (iii) all expenses of printing (including printing certificates for the Exchange Notes to be issued in the Exchange Offer and printing of Prospectuses), messenger and delivery services and telephone; (iv) all fees and disbursements of counsel for the Company and, subject to Section 7(b) below, the Holders of Transfer Restricted Securities; (v) all application and filing fees in connection with listing the Exchange Notes on a national securities exchange or automated quotation system pursuant to the requirements thereof; and (vi) all fees and disbursements of independent certified public accountants of the Company (including the expenses of any special audit and comfort letters required by or incident to such performance).

The Company will, in any event, bear its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expenses of any annual audit and the fees and expenses of any Person, including special experts, retained by the Company.

(b) In connection with the Shelf Registration Statement, the Company will reimburse the Initial Purchasers and the Holders of Transfer Restricted Securities being registered pursuant to the Shelf Registration Statement for the

reasonable fees and disbursements of not more than one counsel, who shall be Latham & Watkins or such other counsel as may be chosen by the Holders of a majority in principal amount of the Transfer Restricted Securities for whose benefit the Shelf Registration Statement is being prepared.

Section 8. Indemnification

(a) The Company agrees to indemnify and hold harmless (i) each Holder and (ii) each person, if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) any Holder (any of the persons referred to in this clause (ii) being hereinafter referred to as a "controlling person") and (iii) the respective officers, directors, partners, employees, representatives and agents of any Holder or any controlling person (any person referred to in clause (i), (ii) or (iii) may hereinafter be referred to as an "Indemnified Holder"), to the fullest extent lawful, from and against any and
 ----
all losses, claims, damages, liabilities, judgments, actions and expenses (including without limitation and as incurred, reimbursement of all reasonable costs of investigating, preparing, pursuing, settling, compromising, paying or defending any claim or action, or any investigation or proceeding by any governmental agency or body, commenced or threatened, including the reasonable fees and expenses of counsel to any Indemnified Holder), joint or several, directly or indirectly caused by, related to, based upon, arising out of or in connection with any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement or Prospectus (or any amendment or supplement thereto), or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages, liabilities or expenses are caused by an untrue statement or omission or alleged untrue statement or omission that is made in reliance upon and in conformity with information relating to any of the Holders furnished in writing to the Company by any of the Holders expressly for use therein. This indemnity agreement shall be in addition to any liability which the Company may otherwise have.

In case any action or proceeding (including any governmental or regulatory investigation or proceeding) shall be brought or asserted against any of the Indemnified Holders with respect to which indemnity may be sought against the Company, such Indemnified Holder (or the Indemnified Holder controlled by such controlling person) shall promptly notify the Company in writing (provided, that the failure to give such notice shall not relieve the Company of its obligations pursuant to this Agreement). Such Indemnified Holder shall have the right to employ its own counsel in any such action and the fees and expenses of such counsel shall be paid, as incurred, by the Company (regardless of whether it is ultimately determined that an Indemnified Holder is not entitled to indemnification hereunder). The Company shall not, in connection with any one such action or proceeding or separate but substantially similar or related actions or proceedings in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) at any time for such Indemnified Holders, which firm shall be designated by the

Holders. The Company shall be liable for any settlement of any such action or proceeding effected with the Company's prior written consent, which consent shall not be withheld unreasonably, and the Company agrees to indemnify and hold harmless any Indemnified Holder from and against any loss, claim, damage, liability or expense by reason of any settlement of any action effected with the written consent of the Company. The Company shall not, without the prior written consent of each Indemnified Holder, settle or compromise or consent to the entry of judgment in or otherwise seek to terminate any pending or threatened action, claim, litigation or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not any Indemnified Holder is a party thereto), unless such settlement, compromise, consent or termination includes an unconditional

release of each Indemnified Holder from all liability arising out of such action, claim, litigation or proceeding.

(b) Each Holder of Transfer Restricted Securities agrees, severally and not jointly, to indemnify and hold harmless the Company and its directors, officers of the Company who sign a Registration Statement, and any person controlling (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) the Company, and the respective officers, directors, partners, employees, representatives and agents of each such person, to the same extent as the foregoing indemnity from the Company to each of the Indemnified Holders, but only with respect to claims and actions based on information relating to such Holder furnished in writing by such Holder expressly for use in any Registration Statement. In case any action or proceeding shall be brought against the Company or its directors or officers or any such controlling person in respect of which indemnity may be sought against a Holder of Transfer Restricted Securities, such Holder shall have the rights and duties given the Company and the Company or its directors or officers or such controlling person shall have the rights and duties given to each Holder by the preceding paragraph. In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the proceeds received by such Holder upon the sale of the Securities giving rise to such indemnification obligation.

(c) If the indemnification provided for in this Section 8 is unavailable to an indemnified party under Section 8(a) or Section 8(b) hereof (other than by reason of exceptions provided in those Sections) in respect of any losses, claims, damages, liabilities, judgments, actions or expenses referred to therein, then each applicable indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Holders, on the other hand, from the Initial Placement (which in the case of the Company shall be deemed to be equal to the total net proceeds from the Initial Placement , the amount of Additional Interest which did not become payable as a result of the filing of the Registration Statement resulting in such losses, claims, damages,

liabilities, judgments actions or expenses, and such Registration Statement, or if such allocation is not permitted by applicable law, the relative fault of the Company, on the one hand, and of the Indemnified Holder, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault of the Company on the one hand and of the Indemnified Holder on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Indemnified Holder and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in the second paragraph of Section 8(a), any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim.

The Company and each Holder of Transfer Restricted Securities agree that it would not be just and equitable if contribution pursuant to this Section 8(c) were determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities or expenses referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 8, none of the Holders (and its related Indemnified Holders) shall be required to contribute, in the aggregate, any amount in excess of the amount by which

the total received by such Holder with respect to the sale of Transfer Restricted Securities pursuant to a Registration Statement exceeds (i) the amount paid by such Holder for such Transfer Restricted Securities and (ii) the amount of any damages which such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Holders' obligations to contribute pursuant to this Section 8(c) are several in proportion to the respective principal amount of Initial Notes held by each of the Holders hereunder and not joint.

Section 9. Rule 144A

The Company hereby agrees with each Holder, for so long as any Transfer Restricted Securities remain outstanding, to make available to any

Holder or beneficial owner of Transfer Restricted Securities in connection with any sale thereof and any prospective purchaser of such Transfer Restricted Securities from such Holder or beneficial owner, the information required by Rule 144A(d)(4) under the Securities Act in order to permit resales of such Transfer Restricted Securities pursuant to Rule 144A.

Section 10. Participation in Underwritten Registrations

No Holder may participate in any Underwritten Registration hereunder unless such Holder (a) agrees to sell such Holder's Transfer Restricted Securities on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements and (b) completes and executes all reasonable questionnaires, powers of attorney, indemnities, underwriting agreements, lock-up letters and other documents required under the terms of such underwriting arrangements.

Section 11. Miscellaneous

(a) Remedies. The Company hereby agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Agreement and hereby agree to waive the defense in any action for specific performance that a remedy at law would be adequate.

(b) No Inconsistent Agreements. The Company will not on or after the date of this Agreement enter into any agreement with respect to its securities that is inconsistent with the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof. The Company has not previously entered into any agreement granting any registration rights with respect to its securities to any Person. The rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of the Company's securities under any agreement in effect on the date hereof.

(c) Adjustments Affecting the Notes. The Company will not take any action, or permit any change to occur, with respect to the Notes that would materially and adversely affect the ability of the Holders to Consummate any Exchange Offer.

(d) Amendments and Waivers. The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to or departures from the provisions hereof may not be given unless the Company has obtained the written consent of Holders of a majority of the outstanding principal amount of Transfer Restricted Securities. Notwithstanding the foregoing, a waiver or consent to departure from the provisions hereof that relates exclusively to the rights of Holders whose securities are being tendered pursuant to the Exchange Offer and that does not affect directly or indirectly the rights of

other Holders whose securities are not being tendered pursuant to such Exchange Offer may be given by the Holders of a majority of the outstanding principal amount of Transfer Restricted Securities being tendered or registered; provided that, with respect to any matter that directly or indirectly affects the rights of any Initial Purchaser hereunder, the Company shall obtain the written consent of each such Initial Purchaser with respect to which such amendment, qualification, supplement, waiver, consent or departure is to be effective.

(e) Notices. All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, first-class mail (registered or certified, return receipt requested), telex, telecopier, or air courier guaranteeing overnight delivery:

(i) if to a Holder, at the address set forth on the records of the Registrar under the Indenture, with a copy to the Registrar under the Indenture; and

(ii) if to the Company:

Nexstar Finance Holdings, L.L.C.
c/o Nexstar Broadcasting Group, L.L.C.
200 Abington Executive Park, Suite 201
Clarks Summit, Pennsylvania 18411
Telecopier No.: (570) 586-8745
Attention: Shirley Green

With a copy to:

Kirkland & Ellis
153 East 53/rd/ Street
New York, New York 10022-4674
Telecopier No.: (212) 446-4900
Attention: Joshua N. Korff, Esq.

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five business days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt acknowledged, if telecopied; and on the next business day, if timely delivered to an air courier guaranteeing overnight delivery.

Copies of all such notices, demands or other communications shall be concurrently delivered by the Person giving the same to the Trustee at the address specified in the Indenture.

(f) Successors and Assigns. This Agreement shall inure to the benefit of

and be binding upon the successors and assigns of each of the parties, including without limitation and without the need for an express assignment, subsequent Holders of Transfer Restricted Securities; provided, however, that this Agreement shall not inure to the benefit of or be binding upon a successor or assign of a Holder unless and to the extent such successor or assign acquired Transfer Restricted Securities from such Holder.

(g) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(h) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(i) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF.

(j) Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

(k) Entire Agreement. This Agreement together with the other Operative Documents (as defined in the Purchase Agreement) is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein with respect to the registration rights granted by the Company with respect to the Transfer Restricted Securities. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

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

Nexstar Finance Holdings, L.L.C.

Nexstar Finance Holdings, Inc.

By: /s/ Shirley Green

Name:
Title:

The foregoing Registration Rights Agreement is hereby confirmed and accepted as of the date first above written.

Banc of America Securities LLC
Barclays Capital Inc.

By: Banc of America Securities LLC

By: /s/ Marc Birenbaum

Name: Marc Birenbaum
Title: Vice President

EXHIBIT 5.1

[LETTERHEAD OF KIRKLAND & ELLIS]

To Call Writer Directly:
(212) 446-4800

September 5, 2001

Nexstar Finance, Holdings L.L.C.
Nexstar Finance Holdings, Inc.
200 Abington Executive Park
Suite 201
Clarks Summit, PA 18411

Re: Exchange Offer for $20,000,000 aggregate principal amount 16% Senior Discount Notes due 2008 for up to $20,000,000 aggregate principal amount 16% Series B Senior Discount Notes due 2008

Dear Ladies and Gentlemen:

We have acted as counsel to Nexstar Finance Holdings, L.L.C. and Nexstar Finance Holdings, Inc. (together, the "Company" or the "Registrants") in connection with the proposed offer (the "Exchange Offer") to exchange an aggregate principle amount of up to $20,000,000 16% Senior Discount Notes due 2008 (the "Old Notes") for up to an aggregate principal amount of $20,000,000 16% Series B Senior Discount Notes due 2008 (the "Exchange Notes"), pursuant to a Registration Statement on Form S-4 filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"). Such Registration Statement, as amended or supplemented, is hereinafter referred to as the "Registration Statement." The Exchange Notes are to be issued pursuant to the Indenture (the "Indenture"), dated as of May 17, 2001 by and among the Registrants, Bastet Broadcasting, Inc., Mission Broadcasting of Wichita Falls, Inc., Nexstar Broadcasting Group, L.L.C. and United States Trust Company of New York, as the trustee, and the First Supplemental Indenture (the "Supplemental Indenture"), dated August 6, 2001, among the Registrants, Nexstar Finance Holdings II, L.L.C., and the Bank of New York, as successor trustee, in exchange for and in replacement of the Company's outstanding Old Notes, of which $20,000,000 in aggregate principal amount are outstanding.

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary for the purposes of this opinion, including (i) the corporate and organizational documents of each of the Registrants, (ii) minutes and records of the corporate proceedings of each of the Registrants with respect to the issuance of the Exchange Notes, (iii) the

Registration Statement and exhibits thereto and (iv) the Registration Rights Agreement, dated as of May 17, 2001, by and among the Registrants, Banc of America Securities LLC and Barclays Capital Inc.

For purposes of this opinion, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto other than the Registrants, and the due authorization, execution and delivery of all documents by the parties thereto other than the Registrants. As to any facts material to the opinions expressed herein which we have not independently established or verified, we have relied upon statements and representations of officers and other representatives of the Registrants and others.

Based upon and subject to the foregoing qualifications, assumptions and limitations and the further limitations set forth below, we are of the opinion that:

(i) Each of Nexstar Finance Holdings, L.L.C. and Nexstar Finance Holdings, Inc. is in good standing under the laws of the State of Delaware.

(ii) The sale and issuance of the Exchange Notes has been validly authorized by the Company.

(iii) When the Exchange Notes are issued pursuant to the Exchange Offer, the Exchange Notes will constitute valid and binding obligations of the Registrants, and the Indenture and the Supplemental Indenture will be enforceable in accordance with their terms.

Our opinions expressed above are subject to the qualifications that we express no opinion as to the applicability of, compliance with, or effect of (i) any bankruptcy, insolvency, reorganization, fraudulent transfer, fraudulent conveyance, moratorium or other similar law affecting the enforcement of creditors' rights generally, (ii) general principals of equity (regardless of whether enforcement is considered in a proceeding in equity or at law), and (iii) except for purposes of the opinion in paragraph (i), any laws except the laws of the State of New York.

We hereby consent to the filing of this opinion in Exhibit 5.1 to the Registration Statement. We also consent to the reference to our firm under the heading "Legal Matters" in the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of the rules and regulations of

the Commission.

We do not find it necessary for the purposes of this opinion, and accordingly we do not purport to cover herein, the application of the securities or "Blue Sky" laws of the various states to the issuance of the Exchange Notes.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. We assume no obligation to revise or supplement this opinion should the present laws of the State of New York be changed by legislative action, judicial decision or otherwise.

This opinion is furnished to you in connection with the filing of the Registration Statement, and is not to be used, circulated, quoted or otherwise relied upon for any other purposes.

Yours very truly,

/s/ KIRKLAND & ELLIS

EXHIBIT 8.1

[LETTERHEAD OF KIRKLAND & ELLIS]

To Call Writer Directly:
(212) 446-4800

September 5, 2001

Nexstar Finance Holdings, L.L.C.
Nexstar Finance Holdings, Inc.
200 Abington Executive Park
Suite 201
Clarks Summit, PA 18411

Re: Exchange Offer for $20,000,000 aggregate principal amount 16% Senior Discount Notes due 2008 for up to $20,000,000 aggregate principal amount 16% Series B Senior Discount Notes due 2008

Dear Ladies and Gentlemen:

We have acted as counsel to Nexstar Finance Holdings, L.L.C. and Nexstar Finance Holdings, Inc. (together, the "Company" or the "Registrants") in connection with the proposed offer (the "Exchange Offer") to exchange an aggregate principle amount of up to $20,000,000 16% Senior Discount Notes due 2008 (the "Old Notes") for up to an aggregate principal amount of $20,000,000 16% Series B Senior Discount Notes due 2008 (the "Exchange Notes"), pursuant to a Registration Statement on Form S-4 filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"). Such Registration Statement, as amended or supplemented, is hereinafter referred to as the "Registration Statement."

You have requested our opinion as to certain United States federal income tax consequences of the Exchange Offer. In preparing our opinion, we have reviewed and relied upon the Registration Statement and such other documents as we deemed necessary.

On the basis of the foregoing, it is our opinion that the exchange of the Old Notes for the Exchange Notes pursuant to the Exchange Offer will not be treated as an "exchange" for United States federal income tax purposes, because the Exchange Notes will not be considered to differ materially in kind or extent from the Old Notes. Rather, the Exchange Notes received by a holder will be treated as a continuation of the Old Notes in the hands of that holder. Accordingly, there will be no federal income tax consequences to holders solely as a result of the exchange of the Old Notes for Exchange Notes under the Exchange Offer.

The opinion set forth above is based upon the applicable provisions of the Internal Revenue Code of 1986, as amended, the Treasury Regulations promulgated or proposed thereunder, current positions of the Internal Revenue Service (the "IRS") contained in published revenue rulings, revenue procedures, and announcements, existing judicial decisions and other applicable authorities. No tax ruling has been sought from the IRS with respect to any of the matters discussed herein. Unlike a ruling from the IRS, an opinion of counsel is not binding on

the IRS. Hence, no assurance can be given that the opinion stated in this letter will not be successfully challenged by the IRS or that a court would reach the same conclusion. We express no opinion concerning any tax consequences of the Exchange Offer except as expressly set forth above. Moreover, we assume no obligation to revise or supplement this opinion should the authorities referred to above be amended by legislative, Judicial or administrative action.

We consent to the filing of this opinion as an exhibit to the registration statement, to the reference to this firm and the inclusion of our opinion in the section entitled "United Stated Federal Income Tax Considerations" in the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commissions promulgated thereunder.

Yours very truly,

/s/ KIRKLAND & ELLIS

EXECUTION COPY

EXHIBIT 10.1

Nexstar Finance Holdings, L.L.C.

Nexstar Finance Holdings, Inc.

Nexstar Equity Corp.

as Issuers

Nexstar Broadcasting Group, L.L.C.

as Guarantor

$36,988,000

36,988 Units Consisting of
16% Senior Discount Notes due 2009 and
one share of Class B Common Stock of Nexstar Equity Corp.

Purchase Agreement

dated as of May 14, 2001

Banc of America Securities LLC
Barclays Capital Inc.

Table of Contents

<TABLE>
<S> <C>

<TABLE>
<CAPTION>
<S> <C>

</TABLE>

<TABLE>
<CAPTION>
<S> <C>

EXHIBIT 10.1

Purchase Agreement

May 14, 2001

BANC OF AMERICA SECURITIES LLC
BARCLAYS CAPITAL INC.
c/o BANC OF AMERICA SECURITIES LLC
9 West 57/th/ Street, 31/st/ Floor
New York, New York 10019

Ladies and Gentlemen:

Nexstar Finance Holdings, L.L.C., a Delaware limited liability company, and Nexstar Finance Holdings, Inc., a Delaware corporation (together, the "Company"), and Nexstar Equity Corp., a Delaware corporation ("Newco"), propose to issue and sell to the several Initial Purchasers named in Schedule I (the "Initial Purchasers"), acting severally and not jointly, the respective amounts of units (the "Units"), set forth in such Schedule I, each Unit consisting of $1,000 in principal amount at maturity of the Company's 16% Senior Discount Notes due 2009 (the "Notes") and one share (collectively, the "Common Shares") of Class B common stock of Newco, par value $0.01 per share (the "Common Stock"). On the Closing Date (as defined below), the sole asset of Newco will be securities representing 1.0% of the equity interests (the "Class D Interests") in Nexstar Broadcasting Group, L.L.C. ("Nexstar"), calculated on a fully-diluted basis.

The Units will be issued pursuant to a unit agreement, dated as of May 17, 2001 (the "Unit Agreement"), among the Company, the Guarantor, Newco and United States Trust Company of New York, as unit agent (the "Unit Agent"). Units issued in book-entry form will be issued in the name of Cede & Co., as nominee of the Depositary. The Notes will be issued pursuant to an indenture, to be dated as of May 17, 2001 (the "Indenture"), among the Company, the Guarantor (as defined below), Bastet Broadcasting, Inc. ("Bastet"), Mission Broadcasting of Wichita Falls, Inc. ("Mission") and United States Trust Company of New York, as trustee (the "Trustee"). Notes issued in book-entry form will be issued in the name of Cede & Co., as nominee of The Depository Trust Company (the "Depositary").

The holders of the Notes will be entitled to the benefits of a registration rights agreement, dated as of May 17, 2001 (the "Registration Rights Agreement"), among the Company and the Initial Purchasers, pursuant to which the Company will agree to file, within 30 days after the consummation of the Reorganization (as defined in the Indenture), a registration statement with the Commission registering the Exchange Notes (as defined below) under the Securities Act. The payment of principal, premium and Liquidated Damages (as defined in the Indenture), if any, and interest on the Notes will be fully and unconditionally guaranteed on a senior unsecured basis by Nexstar Broadcasting Group, L.L.C. (the "Guarantor"), pursuant to its guaranty (the "Guarantee"). The relative rights, power and duties of Newco and the other members of Nexstar Broadcasting Group, L.L.C. ("Nexstar") will be set forth in the third amended and restated limited liability company agreement, dated as of May 17, 2001 (the "Limited Liability Company Agreement"). The Class D Interests will be issued to Newco for the benefit of the holders of the Common Shares. The holders of the Common Shares will be entitled to the benefits of the third amended and restated investor rights agreement, dated as of May 17, 2001 (the "Investor Rights Agreement"), among Nexstar and Newco, pursuant to which the holders will be entitled to receive certain tag-along rights and piggyback registration rights and will be subject to certain drag-along rights with

respect to Newco's Class D Interests in Nexstar. Newco, the Company and the Guarantor are each individually referred to herein as an "Issuer" and are collectively referred to herein as the "Issuers". The Units, the Notes, the Guarantee and the Common Shares are collectively referred to herein as the "Securities".

The Issuers understand that the Initial Purchasers propose to make an offering of the Units on the terms and in the manner set forth herein and to be set forth in the Offering Memorandum (as defined below) and agree that the Initial Purchasers may resell, subject to the conditions set forth herein, all or a portion of the Units to purchasers (the "Subsequent Purchasers") at any time after the date of this Agreement. The Units are to be offered and sold to or through the Initial Purchasers without being registered with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933 (as amended, the "Securities Act," which term, as used herein, includes the rules and regulations of the Commission promulgated thereunder), in reliance upon exemptions therefrom. The terms of the Units and the Unit Agreement will require that investors that acquire Units expressly agree that Units may only be resold or otherwise transferred, after the date hereof, if such Units are registered for sale under the Securities Act or if an exemption from the registration requirements of the Securities Act is available (including the exemptions afforded by Rule 144A ("Rule 144A") thereunder and in any event only to "qualified purchasers" as such term is defined in the Investment Company Act of 1940, as amended (the "Investment Company Act")). The terms of the Notes and the Indenture will require that investors that acquire Notes (including the Guarantee endorsed thereon) expressly agree that Notes (including the Guarantee endorsed thereon), may only be resold or otherwise transferred, after the date hereof, if such Notes are registered for sale under the Securities Act or if an exemption from the registration requirements of the Securities Act is available (including the exemptions afforded by Rule 144A thereunder).

The Issuers will prepare on or before May 17, 2001, and deliver to the Initial Purchasers, copies of the Offering Memorandum describing the terms of the Securities, each for use by such Initial Purchaser in connection with its solicitation of offers to purchase the Units. As used

herein, the "Offering Memorandum" shall mean, with respect to any date or time
referred to in this Agreement, the Issuers' Offering Memorandum, to be dated on or before May 17, 2001, including amendments or supplements thereto, any exhibits thereto, in the most recent form that will be prepared and delivered by the Issuers to the Initial Purchasers in connection with its solicitation of offers to purchase Units. Further, any reference to the Offering Memorandum shall be deemed to refer to and include any Additional Issuer Information (as defined in Section 3) furnished by the Issuers prior to the completion of the distribution of the Units.

The Issuers hereby confirm their agreements with the Initial Purchasers as follows:

SECTION 1. Representations and Warranties. Each of the Issuers, jointly and severally, hereby represent, warrant and covenant to each Initial Purchaser on the date hereof, on the date of delivery of the Offering Memorandum and on the Closing Date, as follows (it being understood that Newco will be deemed to represent, warrant and covenant only on the date of the delivery of the Offering Memorandum and on the Closing Date):

(a) No Registration Required. Subject to compliance by the Initial Purchasers with the representations and warranties set forth in Section 2 hereof and with the procedures set forth in Section 7 hereof, it is not necessary in connection with the offer, sale and delivery of the Units to the Initial Purchasers and to each Subsequent Purchaser in the manner contemplated by this Agreement and the Offering Memorandum to register the Securities under the Securities Act or, until such time as the Exchange Notes are issued pursuant to an effective registration statement, to qualify the Indenture under the Trust Indenture Act of 1939 (the "Trust Indenture Act," which term, as used herein, includes the rules and regulations of the Commission promulgated thereunder).

(b) No Integration of Offerings or General Solicitation. No Issuer has, directly or indirectly, solicited any offer to buy or offered to sell, nor will, directly or indirectly, solicit any offer to buy or offer to sell, in the United States or to any United States citizen or resident, any security which is or would be

integrated with the sale of the Units in a manner that would require any of the Securities to be registered under the Securities Act. None of the Issuers, their respective affiliates (as such term is defined in Rule 501 under the Securities Act (each, an "Affiliate"), or any person acting on its or their respective behalf (other than the Initial Purchasers, as to whom the Issuers make no representation or warranty) has engaged or will engage, in connection with the offering of the Units, in any form of general solicitation or general advertising within the meaning of Rule 502 under the Securities Act.

(c) Eligibility for Resale under Rule 144A. The Securities are eligible for resale pursuant to Rule 144A and will not be, at the Closing Date, of the same class as securities listed on a national securities exchange registered under Section 6 of the Exchange Act or quoted in a U.S. automated interdealer quotation system.

(d) The Offering Memorandum. The Offering Memorandum, as of its date and a Closing Date, will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that this representation, warranty and agreement shall not apply to statements in or omissions from the Offering Memorandum made in reliance upon and in conformity with information furnished to the Issuers in writing by any Initial Purchaser expressly for use in the Offering Memorandum. The Offering Memorandum,

as of its date, will contain all the information specified in, and meeting the requirements of, Rule 144A. No Issuer has distributed or will distribute, prior to the later of the Closing Date and the completion of the Initial Purchasers' distribution of the Units, any offering material in connection with the offering and sale of the Units other than the Offering Memorandum.

(e) The Purchase Agreement. This Agreement has been duly authorized, executed and delivered by, and is a valid and binding agreement of the Issuers, enforceable against the Issuers in accordance with its terms, except as rights to indemnification hereunder may be limited by applicable law and except as the enforcement hereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles and except as rights to indemnification under the Registration Rights Agreement may be limited by applicable law.

(f) The Registration Rights Agreement. At the Closing Date, the Registration Rights Agreement will be duly authorized, executed and delivered by, and will be a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles and except as rights to indemnification under the Registration Rights Agreement may be limited by applicable law. Pursuant to the Registration Rights Agreement, the Company will agree to file with the Commission, under the circumstances set forth therein, a registration statement under the Securities Act relating to another series of debt securities of the Company with terms substantially identical to the Notes (the "Exchange Notes") to be offered in exchange for the Notes (the "Exchange Offer") and (ii) to the extent required by the Registration Rights Agreement, a shelf registration statement pursuant to Rule 415 of the Securities Act relating to the resale by certain holders of the Notes, and in each case, to use its best efforts to cause such registration statements to be declared effective.

(g) The Investor Rights Agreement. At the Closing Date, the Investor Rights Agreement will be duly authorized, executed and delivered by, and will be a valid and binding agreement of Nexstar and Newco, enforceable against Nexstar and Newco in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles.

(h) The Limited Liability Company Agreement. At the Closing Date, the Limited Liability Company Agreement will be duly authorized, executed and delivered by, and will be a valid and binding agreement of Nexstar and Newco, enforceable against Nexstar and Newco in accordance with its terms,

except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles.

(i) Authorization of the Units. Each of the Issuers has duly authorized the issuance of the Notes (including the Guarantee endorsed thereon) and the Common Shares as a Unit.

(j) Authorization of the Common Shares. The Common Shares to be purchased by the Initial Purchasers from Newco have been duly authorized for issuance and sale pursuant to this Agreement and, when issued and delivered by Newco pursuant to this Agreement, will be validly issued, fully paid and nonassessable.

(k) Authorization of Class D Interests. The Class D Interests of Nexstar has been duly authorized for issuance by Nexstar and, when delivered to and paid for by Newco, will be validly issued, fully paid and non-assessable and free of preemptive rights; the Class D Interests are in the form contemplated by the Limited Liability Company Agreement; no holder of the Class D Interests will be subject to personal liability with respect to the obligations of Nexstar by reason of being such a holder.

(l) Authorization of the Notes, the Guarantee and the Exchange Notes.

(i) The Notes to be purchased by the Initial Purchasers from the Company will be in the form contemplated by the Indenture, have been duly authorized for issuance and sale pursuant to this Agreement and at the Closing Date the Indenture will have been duly executed by the Company and, when authenticated in the manner provided for in the Indenture and delivered against payment of the purchase price therefor, will constitute valid and binding agreements of the Company, enforceable against the Company in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles and will be entitled to the benefits of the Indenture.

(ii) The Exchange Notes have been duly and validly authorized for issuance by the Company, and when issued and authenticated in accordance with the terms of the Indenture, the Registration Rights Agreement and the Exchange Offer, will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting enforcement of the rights and remedies of creditors or by general principles of equity and will be entitled to the benefits of the Indenture.

(iii) The Guarantee of the Notes is in the form contemplated by the Indenture, has been duly authorized for issuance and sale pursuant to this Agreement and the Indenture and, at the Closing Date, will have been duly executed by the Guarantor and, when the Notes have been authenticated in the manner provided for in the Indenture and delivered against payment of the purchase price therefor, will constitute a valid and binding agreement of the Guarantor, enforceable in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles and will be entitled to the benefits of the Indenture.

(m) Authorization of the Indenture. The Indenture has been duly authorized by the Company and the Guarantor, and, at the Closing Date, will have been duly executed and delivered by the Company and the Guarantor, and will, when executed by the Trustee, constitute a valid and binding agreement of the Company and the Guarantor, enforceable against the Company and the Guarantor in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles.

(n) Authorization of the Unit Agreement. The Unit Agreement has been duly authorized by the Issuers, and, at the Closing Date, will have been duly executed and delivered by the Issuers, and will, when executed by the Unit Agent, constitute a valid and binding agreement of the Issuers and, enforceable against the Issuers in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles.

(o) Description of the Securities and the Indenture. The Notes, the

Exchange Notes, the Guarantee of the Notes, the Units, the Common Stock (including the Common Shares), the equity interests in Nexstar (including the Class D Interests), the Investor Rights Agreement, the Limited Liability Company Agreement and the Indenture will conform in all material respects to the respective statements relating thereto to be contained in the Offering Memorandum.

(p) No Material Adverse Change. Except as otherwise will be disclosed in the Offering Memorandum, subsequent to the respective dates as of which information will be given in the Offering Memorandum: (i) there has been no material adverse change, or any development that could reasonably be expected to result in a material adverse change, in the condition, financial or otherwise, or in the earnings, business, operations or prospects, whether or not arising from transactions in the ordinary course of business, of any Issuer or their respective subsidiaries (any such change is called a "Material Adverse Change"); (ii) none of the Issuers or their respective subsidiaries have incurred any material liability or obligation, indirect, direct or contingent, not in the ordinary course of business nor entered into any material transaction or agreement not in the ordinary course of business; and (iii) there has been no dividend or distribution of any kind declared, paid or made by any Issuer or, except for dividends paid to such Issuer, its respective subsidiaries on any class of capital stock or repurchase or redemption by the Issuers, or their respective subsidiaries of any class of capital stock.

(q) Independent Accountants. PricewaterhouseCoopers LLP and Ernst & Young LLP, who have expressed their opinion with respect to the financial statements (which term as used in this Agreement includes the related notes thereto) included in the Offering Memorandum are independent public or certified public accountants within the meaning of Regulation S-X under the Securities Act and the Exchange Act.

(r) Preparation of the Financial Statements. The financial statements, together with the related schedules and notes, to be included in the Offering Memorandum will present fairly the consolidated financial position of the Company and its respective subsidiaries as of and at the dates indicated and the results of their operations and cash flows for the periods specified. Such financial statements have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods involved, except as may be expressly stated in the related notes thereto. The financial data to be set forth in the Offering Memorandum under the captions "Offering Memorandum Summary--Summary Historical and Pro Forma Condensed Consolidated Financial Data" and "Selected Historical Consolidated Financial Data" fairly present the information set forth therein on a basis consistent with that of the audited financial statements contained in the Offering Memorandum. The pro forma consolidated, condensed financial statements of the Issuers and their respective subsidiaries and the related notes thereto included under the caption "Offering Memorandum Summary--Summary Historical and Pro Forma Condensed Consolidated Financial Data", "Unaudited Pro Forma Consolidated Financial Statements" and elsewhere in the Offering Memorandum will present fairly the information contained therein, have been prepared in accordance with the Commission's rules and guidelines with respect to pro forma financial statements, except that Adjusted EBITDA and broadcast cash flow are not within the scope of the Commission's guidelines, and have been properly presented on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein.

(s) Incorporation and Good Standing of the Issuers and their Respective Subsidiaries. Each of the Issuers and their respective subsidiaries has been duly incorporated or formed, as applicable, and is

validly existing as a corporation or limited liability company, as the case may be, in good standing under the laws of the jurisdiction of its incorporation or formation and has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Offering Memorandum and, in the case of each Issuer, to enter into and perform their respective obligations under each of this Agreement, the Registration Rights Agreement, the Unit Agreement, the Investor Rights Agreement, the Securities, the Exchange Notes and the Indenture. Each of the Issuers and their respective subsidiaries is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except for such jurisdictions where the failure to so qualify or to be in good standing would not, individually or in the aggregate, result in a Material Adverse Change. All of the issued and outstanding capital stock or LLC interests, as applicable, of the Issuers and each subsidiary of the Issuers has been duly authorized and validly issued, is fully paid and nonassessable and is owned by the applicable Issuer, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance or claim. The Issuers do not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed in Schedule II hereto.

(t) Capitalization and Other Capital Stock Matters. At March 31, 2001, on a consolidated basis, after giving pro forma effect to the issuance and sale of the Units pursuant hereto, the Company would have an authorized and outstanding capitalization to be set forth in the Offering Memorandum under the caption "Capitalization" (other than for subsequent issuances of capital stock, if any, pursuant to employee benefit plans to be described in the Offering Memorandum or upon exercise of outstanding options or warrants described in the Offering Memorandum). All of the issued and outstanding shares of Common Stock have been duly authorized and validly issued, are fully paid and nonassessable and have been issued in compliance with federal and state securities laws. None of the outstanding shares of Common Stock were issued in violation of any preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase securities of Newco. All of the issued and outstanding equity interests of Nexstar (including the Class D Interests) have been duly authorized and validly issued, are fully paid and nonassessable and have been issued in compliance with federal and state securities laws. None of the outstanding equity interests of Nexstar (including the Class D Interests) were issued in violation of any preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase securities of Nexstar. There are no authorized or outstanding options, warrants, preemptive rights, rights of first refusal or other rights to purchase, or equity or debt securities convertible into or exchangeable or exercisable for, any capital equity of either of Newco or Nexstar or any of their subsidiaries other than those to be accurately described in the Offering Memorandum. The description of Nexstar's stock option, stock bonus and other stock plans or arrangements, and the options or other rights granted thereunder, to be set forth in the Offering Memorandum accurately and fairly presents the information required to be shown with respect to such plans, arrangements, options and rights.

(u) Assets, Liabilities and Business Activities of Newco. Newco's sole assets are the Class D Interests, and Newco's sole permitted activity is to hold, or to engage in activities related to or necessitated by the holding of, such Class D Interests. Newco has no liabilities.

(v) Non-Contravention of Existing Instruments; No Further Authorizations or Approvals Required. None of the Issuers, nor any of their respective subsidiaries is in violation of its charter or by-laws or is in default (or, with the giving of notice or lapse of time, would be in default) ("Default") under any indenture, mortgage, loan or credit agreement, note, contract, franchise, lease or other instrument to which any Issuer or their respective subsidiaries is a party or by which it or any of them may be bound (including, without limitation, the Company's $72.0 million, six-year revolving credit

facility, $110.0 million, six-year term loan facility, and the Bastet Group's $43.0 million, six-year revolving credit facility), or to which any of the property or assets of the Issuers or any of their respective subsidiaries is subject (each, an "Existing Instrument"), except for such Defaults as would not, individually or in the aggregate, result in a Material Adverse Change. The Issuers' execution, delivery and performance, as applicable, of this Agreement, the Registration Rights Agreement, the Investor Rights Agreement and the Indenture, and the issuance and delivery of the Securities or the Exchange Notes and consummation of the transactions

contemplated hereby and thereby and by the Offering Memorandum (i) have been duly authorized by all necessary corporate action and will not result in any violation of the provisions of the charter or by-laws or operation agreement, as applicable, of any of the Issuers or any of their respective subsidiaries, (ii) will not conflict with or constitute a breach of, or Default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of any of the Issuers or their respective subsidiaries pursuant to, or require the consent of any other party to, any Existing Instrument, except for such conflicts, breaches, Defaults, liens, charges or encumbrances as would not, individually or in the aggregate, result in a Material Adverse Change and (iii) will not result in any violation of any law, administrative regulation or administrative or court decree applicable to the Issuers or any of their respective subsidiaries. No consent, approval, authorization or other order of, or registration or filing with, any court or other governmental or regulatory authority or agency, is required for the Issuers' execution, delivery and performance, as applicable, of this Agreement, the Registration Rights Agreement, the Investor Rights Agreement, the Limited Liability Company Agreement, the Unit Agreement or the Indenture, or the issuance and delivery of the Securities or the Exchange Notes or consummation of the transactions contemplated hereby and thereby and by the Offering Memorandum, except such as have been obtained or made by the Issuers and are in full force and effect under the Securities Act, applicable state securities or blue sky laws and except such as may be required by federal and state securities laws with respect to the obligations under the Registration Rights Agreement, or any FCC (as defined below) approvals required in connection with the proposed Reorganization.

(w) No Material Actions or Proceedings. There are no legal or governmental actions, suits or proceedings pending or, to the best of the Issuers' knowledge, threatened against or affecting any of the Issuers or their respective subsidiaries, which has as the subject thereof any property owned or leased by the Issuers or their respective subsidiaries, where in any such case there is a reasonable possibility that such action, suit or proceeding might be determined adversely to any Issuer or any such subsidiary and any such action, suit or proceeding, if so determined adversely, would reasonably be expected to result in a Material Adverse Change or adversely affect the consummation of the transactions contemplated by this Agreement. No material labor dispute with the employees of the Issuers' or their respective subsidiaries, exists or, to the best of the Issuers' knowledge, is threatened or imminent.

(x) Intellectual Property Rights. Except as otherwise disclosed in the Offering Memorandum, the Issuers and their respective subsidiaries, or Bastet or Mission, own or possess sufficient trademarks, trade names, patent rights, copyrights, licenses, approvals, trade secrets and other similar rights (collectively, "Intellectual Property Rights") reasonably necessary to conduct their businesses as now conducted; and the expected expiration of any of such Intellectual Property Rights would not result in a Material Adverse Change. No Issuer or any of their respective subsidiaries, or Bastet or Mission, has received any notice of infringement or conflict with asserted Intellectual Property Rights of others, which infringement or conflict, if the subject of an unfavorable decision, would result in a Material Adverse Change.

(y) All Necessary Permits, etc. Each of the Issuers and their respective subsidiaries possesses such valid and current certificates, authorizations or

permits issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to conduct their respective businesses, and none of the Issuers or any of their respective subsidiaries has received any notice of proceedings relating to the revocation or modification of, or non-compliance with, any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, could result in a Material Adverse Change.

(z) FCC Licenses.

(i) The Company or its respective subsidiaries, or Bastet or Mission, hold such validly issued Federal Communications Commission ("FCC") licenses and authorizations as are necessary to operate their respective television stations, which are listed on Schedule III (the "Stations"), as they are currently operated (collectively, the "FCC Licenses"), and each such FCC License is in full force and

effect. The FCC Licenses of the Company or its subsidiaries, or Bastet or Mission, are listed on Schedule III, and each of such FCC Licenses has the expiration date indicated on Schedule III.

(ii) The Company has no knowledge of any condition imposed by the FCC as part of any FCC License, which condition is neither set forth on the face thereof as issued by the FCC nor contained in the rules and regulations of the FCC applicable generally to stations of the type, nature, class or location of the Station in question. Each Station has been and is being operated in all material respects in accordance with the terms and conditions of the FCC Licenses applicable to it and the rules and regulations of the FCC and the Communications Act of 1934, as amended (the "Communications Act").

(iii) No proceedings are pending or are threatened which may result in the revocation, modification, non-renewal or suspension of any of the FCC Licenses, the denial of any pending applications, the issuance of any cease and desist order or the imposition of any fines, forfeitures or other administrative actions by the FCC with respect to any Station or its operation, other than any matters which, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Change and proceedings affecting the television broadcasting industry in general.

(iv) All reports, applications and other documents required to be filed by the Company and its respective subsidiaries, or Bastet or Mission, with the FCC with respect to the Stations have been timely filed, and all such reports, applications and documents are true, correct and complete in all respects, except where the failure to make such timely filing or any inaccuracy therein could not reasonably be expected to result in a Material Adverse Change, and the Company has no knowledge of any matters that could reasonably be expected to result in the suspension or revocation of or the refusal to renew any of the FCC Licenses or the imposition on any Issuer or any of their respective subsidiaries, or Bastet or Mission, of any material fines or forfeitures by the FCC, or which could reasonably be expected to result in the revocation, rescission, reversal or modification of any Station's authorization to operate as currently authorized under the Communications Act and the policies, rules and regulations of the FCC.

(v) There are no unsatisfied or otherwise outstanding citations issued by the FCC with respect to any Station or its operations.

(aa) Condition of Stations. All of the material properties, equipment and systems of the Issuers or their respective subsidiaries, or Bastet or Mission,

and the Stations owned and/or operated by them are, and all material properties, equipment and systems to be added in connection with any contemplated Station expansion or construction will be, in condition which is sufficient for the operation thereof in accordance with past practice of the Station in question and are and will be in compliance with all applicable standards, rules or requirements imposed by (a) any governmental agency or authority including without limitation the FCC and (b) any FCC License, in each case except where such noncompliance could not reasonably be expected to result in a Material Adverse Change.

(bb) Title to Properties. The Issuers and each of their respective subsidiaries have good and marketable title to all the properties and assets reflected as owned in the financial statements referred to in Section 1 above, in each case free and clear of any security interests, mortgages, liens, encumbrances, equities, claims and other defects, except such as do not materially and adversely affect the value of such property and do not materially interfere with the use made or proposed to be made of such property by such Issuer or such subsidiary. The real property, improvements, equipment and personal property held under lease by the Issuers or any of their respective subsidiaries are held under valid and enforceable leases, with such exceptions as are not material and do not materially interfere with the use made or proposed to be made of such real property, improvements, equipment or personal property by such Issuer or such subsidiary.

(cc) Tax Law Compliance. The Issuers and their consolidated subsidiaries have filed all necessary federal, state and foreign income and franchise tax returns and have paid all taxes required to be paid by

any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them. Each Issuer has made adequate charges, accruals and reserves in the applicable financial statements referred to in Section 1 above in respect of all federal, state and foreign income and franchise taxes for all periods as to which the tax liability of the Issuers and any of its consolidated subsidiaries has not been finally determined.

(dd) Issuers Not an "Investment Company"

(i) Each Issuer has been advised of the rules and requirements under the Investment Company Act. No Issuer is, or after receipt of payment for the Securities will be, an "investment company" within the meaning of Investment Company Act, and each Issuer will conduct its business in a manner so that it will not become subject to the Investment Company Act.

(ii) Each Issuer reasonably believes that based on the procedures it has put in place to ensure that all purchasers and transferees of the Units are and will be "qualified purchasers" for the purposes of the Investment Company Act ("Qualified Purchasers") and "qualified institutional buyers" within the meaning of Rule 144A ("Qualified Institutional Buyers"), and the sale of the Units hereunder and the subsequent transfers of the Units will only be made to Qualified Institutional Buyers that are Qualified Purchasers as set forth above.

(iii) No Issuer shall offer the Securities in its own or any affiliated participant-directed Plan.

(iv) Each Issuer shall cause the CUSIP numbers associated with the Units and all third-party vendor screens (including those maintained by Bloomberg, L.P. and The Depository Trust Company) to include appropriate legends regarding the purchase restrictions in respect of Rule 144A under the Securities Act and Section 3(c)(7) of the Investment Company Act and shall provide the relevant information vendors with information regarding the Units applicable to such restrictions.

For the purposes hereof, (a) "Plan" means an ERISA Plan or any other "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to the provisions of Section 4975 of the Code, or any entity whose underlying assets

include the assets of such plan and (b) "ERISA Plan" means an "employee benefit plan" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended, and the regulations and published interpretations thereunder (collectively, "ERISA")) which is subject to the provisions or Title I of ERISA, or any entity whose underlying assets include the assets of any such plan.

(ee) Insurance. Except as set forth on Schedule 1(ee), Each of the Issuers and their respective subsidiaries are insured by recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, but not limited to, policies covering real and personal property owned or leased by the Issuers and their respective subsidiaries against theft, damage, destruction, acts of vandalism and earthquakes. The Issuers have no reason to believe that it they any of their respective subsidiaries will not be able (i) to renew their existing insurance coverage as and when such policies expire or (ii) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct their business as now conducted and at a cost that would not result in a Material Adverse Change. None of the Issuers or any of their respective subsidiaries has been denied any insurance coverage that it has sought or for which it has applied.

(ff) No Price Stabilization or Manipulation. No Issuer has taken or will take, directly or indirectly, any action designed to or that might be reasonably expected to cause or result in stabilization or manipulation of the price of any security of any Issuer to facilitate the sale or resale of the Securities.

(gg) Company's Accounting System. The Company maintains a system of accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(hh) ERISA Compliance. Except as otherwise will be disclosed in the Offering Memorandum, the Issuers, their respective subsidiaries and any "employee benefit plan" (as defined under ERISA) established or maintained by the Issuers or their respective subsidiaries or their "ERISA Affiliates" (as defined below) are in compliance in all material respects with ERISA. "ERISA Affiliate" means, with respect to the Issuers or any of their respective subsidiaries, any member of any group of organizations described in Section 414 of the Internal Revenue Code of 1986, as amended, and the regulations and published interpretations thereunder (the "Code") of which such Issuers or such subsidiary is a member. No "reportable event" (as defined under ERISA) has occurred or is reasonably expected to occur with respect to any "employee benefit plan" established or maintained by the Issuers or their respective subsidiaries or any of their ERISA Affiliates. No "employee benefit plan" established or maintained by the Issuers, their respective subsidiaries or any of their ERISA Affiliates, if such "employee benefit plan" were terminated, would have any "amount of unfunded benefit liabilities" (as defined under ERISA). None of the Issuers, their respective subsidiaries or any of their ERISA Affiliates have incurred or reasonably expect to incur any liability under Title IV of ERISA with respect to termination of, or withdrawal from, any "employee benefit plan" or (ii) Sections 412, 4971, 4975 or 4980B of the Code. Each "employee benefit plan" established or maintained by the Issuers, their respective subsidiaries or any of their ERISA Affiliates that is intended to be qualified under Section 401 of the Code is so qualified and nothing has occurred, whether by action or failure to act, which would cause the loss of

such qualification.

Any certificate signed by an officer of any of the Issuers and delivered to the Initial Purchasers or to counsel for the Initial Purchasers shall be deemed to be a representation and warranty by such Issuer such Issuer to the Initial Purchasers as to the matters set forth therein.

SECTION 2. Purchase, Sale and Delivery of the Units.

(a) The Units. The Issuers agree to issue and sell to the several Initial Purchasers, severally and not jointly, all of the Units upon the terms herein set forth. On the basis of the representations, warranties and agreements herein contained, and upon the terms but subject to the conditions herein set forth, the Initial Purchasers agrees, to purchase from the Issuers the number of Units set forth opposite their names on Schedule I, at a purchase price equal to $521.80 per Unit payable on the Closing Date.

(b) The Closing Date. Delivery of certificates for the Units in definitive form to be purchased by the Initial Purchasers and payment therefor shall be made at the offices of Latham & Watkins, 885 Third Avenue, New York, New York (or such other place as may be agreed to by the Issuers and the Initial Purchaser) at 9:00 a.m. New York City time, on May 17, 2001 or such other time and date as the Initial Purchasers shall designate by notice to the Issuers (the time and date of such closing are called the "Closing Date"). Each Issuer hereby acknowledges that circumstances under which the Initial Purchasers may provide notice to postpone the Closing Date as originally scheduled include, but are in no way limited to, any determination by the Issuers or the Initial Purchasers to recirculate to investors copies of an amended or supplemented Offering Memorandum or a delay as contemplated by the provisions of Section 16.

(c) Delivery of the Units. The Issuers shall deliver, or cause to be delivered, to the Initial Purchaser certificates for the Units on the Closing Date against the irrevocable release of a wire transfer of immediately available funds for the amount of the purchase price therefor. The certificates for the Units shall be in such denominations and registered in the name of Cede & Co., as nominee of the Depository,

and shall be made available for inspection on the business day preceding the Closing Date at a location in New York City, as the Initial Purchaser may designate. Time shall be of the essence, and delivery at the time and place specified in this Agreement is a further condition to the obligations of the Initial Purchaser.

(d) Delivery of Offering Memorandum to the Initial Purchasers. Not later than 12:00 noon on Thursday, May 17, 2001, the Issuers shall deliver or cause to be delivered copies of the Offering Memorandum in such quantities and at such places as the Initial Purchasers shall reasonably request.

(e) Initial Purchaser as Qualified Purchaser. Each Initial Purchaser, severally and not jointly, represents and warrants to, and agrees with, the Issuers that it is a Qualified Institutional Buyer within the meaning of Rule 144A, an "accredited investor" within the meaning of Rule 501 under the Securities Act and a Qualified Purchaser.

(f) Resale of Securities. Each Initial Purchaser, severally and not jointly, represents and warrants to, and agrees with, the Issuers that: (i) it will offer and sell the Units only to persons (A) who (x) it reasonably believes are Qualified Institutional Buyers in transactions meeting the requirements of Rule 144A and (y) are Qualified Purchasers, (B) who are not broker-dealers that

own and invest on a discretionary basis less than $25,000,000 in securities of issuers that are not affiliated persons of the dealer, (C) who are purchasing the Units for their own account or, in the case of the Units sold to Qualified Institutional Buyers, the account of another Qualified Purchaser that is also a Qualified Institutional Buyer as to which the purchaser exercises sole investment discretion, (D) who are (and who represent that any such account is) acquiring the Units as principal for its own account for investment and not for sale in connection with any distribution thereof, (E) who were not (and who represent that any such account was not) formed solely for the purpose of investing in the Units (except when each beneficial owner of the purchaser and each such account is a Qualified Purchaser), (F) who have received (and who represent that each such account has received), to the extent the purchaser (or any account for which it is purchasing the Units) is a private investment company formed before April 30, 1996, the necessary consent from its beneficial owners, (G) who are not (and who represent that any such account is not) pension, profit sharing or other retirement trust funds or plans in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made and (H) who are (and who represent that each such account is) purchasing the Units in an initial principal amount of not less than $250,000 for the purchaser and each such account; (ii) it will only offer and sell the Unit in such minimum denominations; (iii) it will provide, or cooperate to provide, its customers that purchase the Units with notice of the Issuers' reliance on Section 3(c)(7) of the Investment Company Act; (iv) it will cooperate and assist in the proper dissemination of notices and periodic reports delivered by the Issuers to the Holders of the Units under the Indenture; (v) it will notify the Issuers and the relevant information vendors if it discovers that the legends on the third-party vendor screens relating to the Units are missing, inaccurate or incomplete; (vi) it will take reasonable steps to cause all "confirms" of trades of the Units to contain a CUSIP number that has a "fixed field" attached which contains "3c7" and "144A" indicators; (vii) it will take reasonable steps to cause its internal database and other systems to notify all of its personnel responsible for settling transactions involving the Units of the Issuers' reliance on Section 3(c)(7) of the Investment Company Act; and (viii) it will cause any website relating to the Units and maintained by it to contain a password protected system that permits access only to Persons who certify that they are, or were at the time they acquired the Units, Qualified Purchasers.

SECTION 3. Additional Covenants. The Issuers, jointly and severally, further covenant and agree with the Initial Purchasers as follows:

(a) Initial Purchasers' Review of Proposed Amendments and Supplements. Prior to amending or supplementing the Offering Memorandum, the Issuers shall furnish to the Initial Purchasers for review a copy of each such proposed amendment or supplement, and the Issuers shall not use any such proposed amendment or supplement to which the Initial Purchasers reasonably object.

(b) Amendments and Supplements to the Offering Memorandum and Other Securities Act Matters. If, prior to the completion of the placement of the Units by the Initial Purchasers with the Subsequent Purchasers, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Offering Memorandum in order to make the statements therein, in the light of the circumstances when the Offering Memorandum is delivered to a purchaser, not misleading, or if in the opinion of the Initial Purchasers or counsel for the Initial Purchasers it is otherwise necessary to amend or supplement the Offering Memorandum to comply with law, the Issuers jointly and severally agree to promptly prepare (subject to Section 3 hereof), and furnish at their own expense to the Initial Purchasers, amendments or supplements to the Offering Memorandum so that the statements in the Offering Memorandum as so amended or supplemented will not, in the light of the circumstances when the Offering Memorandum is delivered to a purchaser, be misleading or so that the Offering Memorandum, as amended or supplemented, will comply with law.

Following the consummation of the Exchange Offer or the effectiveness

of an applicable shelf registration statement and for so long as the Securities are outstanding if, in the reasonable judgment of the Initial Purchasers, the Initial Purchasers or any of its affiliates (as such term is defined in the rules and regulations under the Securities Act) are required to deliver a prospectus in connection with sales of, or market-making activities with respect to, such securities, to periodically amend the applicable registration statement so that the information contained therein complies with the requirements of Section 10 of the Securities Act, to amend the applicable registration statement or supplement the related prospectus or the documents incorporated therein when necessary to reflect any material changes in the information provided therein so that the registration statement and the prospectus will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing as of the date the prospectus is so delivered, not misleading and to provide the Initial Purchasers with copies of each amendment or supplement filed and the information required to be provided to the Trustee pursuant to the Indenture.

The Issuers hereby expressly acknowledge that the indemnification and contribution provisions of Sections 8 and 9 hereof are specifically applicable and relate to each offering memorandum, registration statement, prospectus, amendment or supplement referred to in this Section 3.

(c) Copies of the Offering Memorandum. The Issuers agree to furnish the Initial Purchasers, without charge, as many copies of the Offering Memorandum and any amendments and supplements thereto as it shall have reasonably requested.

(d) Blue Sky Compliance. The Issuers shall cooperate with the Initial Purchasers and counsel for the Initial Purchasers to qualify or register the Securities for sale under (or obtain exemptions from the application of) the Blue Sky or state securities laws of those jurisdictions designated by the Initial Purchasers, shall comply with such laws and shall continue such qualifications, registrations and exemptions in effect so long as required for the distribution of the Securities. None of the Issuers shall be required to qualify as a foreign corporation or to take any action that would subject it to general service of process in any such jurisdiction where it is not presently qualified or where it would be subject to taxation as a foreign corporation. The Issuers will advise the Initial Purchasers promptly of the suspension of the qualification or registration of (or any such exemption relating to) the Securities for offering, sale or trading in any jurisdiction or any initiation or threat of any proceeding for any such purpose, and in the event of the issuance of any order suspending such qualification, registration or exemption, the Issuers shall use their respective best efforts to obtain the withdrawal thereof at the earliest possible moment.

(e) Use of Proceeds. The Issuers shall apply the net proceeds from the sale of the Units sold by it in the manner to be described under the caption "Use of Proceeds" in the Offering Memorandum.

(f) The Depositary. The Issuers will cooperate with the Initial Purchasers and use their respective best efforts to permit the Units to be eligible for clearance and settlement through the facilities of the Depositary.

(g) Additional Issuer Information. Additionally, at any time when any Issuer is not subject to Section 13 or 15 of the Exchange Act, for the benefit of holders and beneficial owners from time to time of Securities, the Issuers shall furnish, at its expense, upon request, to holders and beneficial owners of Securities and prospective purchasers of Securities information ("Additional Issuer Information") satisfying the requirements of subsection of Rule 144A.

(h) Future Reports to the Initial Purchasers. For so long as any Exchange

Notes remain outstanding, the Issuers will furnish to Banc of America Securities LLC (i) as soon as practicable after the end of each fiscal year, copies of the Annual Report of the Company containing the balance sheet of the Company as of the close of such fiscal year and statements of income, stockholders' equity (or member's equity, as applicable) and cash flows for the year then ended and the opinion thereon of the Company's independent public or certified public accountants; (ii) as soon as practicable after the filing thereof, copies of each proxy statement, Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other report filed by any of the Issuers with the Commission, the NASD or any securities exchange; and (iii) as soon as available, copies of any report or communication any Issuer mailed generally to holders of its capital equity or debt securities (including the holders of the Securities).

(i) No Integration. Each Issuer agrees that it will not and will cause its Affiliates not to make any offer or sale of securities of such Issuer of any class if, as a result of the doctrine of "integration" referred to in Rule 502 under the Securities Act, such offer or sale would render invalid (for the purpose of the sale of the Units by the Issuers to the Initial Purchaser, (i) the resale of the Securities by the Initial Purchasers to Subsequent Purchasers or (ii) the resale of the Securities by such Subsequent Purchasers to others) the exemption from the registration requirements of the Securities Act provided by Section 4 thereof or by Rule 144A thereunder or otherwise.

(j) Legended Securities. Each certificate for a Unit, Note or Common Share will bear the respective legend to be contained in "Notice to Investors" in the Offering Memorandum for the time period and upon the other terms stated in the Offering Memorandum.

(k) PORTAL. The Issuers will use their respective best efforts to cause such Securities to be eligible for the National Association of Securities Dealers, Inc. PORTAL market (the "PORTAL market").

Banc of America Securities LLC, on behalf of the several Initial Purchasers, may, in its sole discretion, waive in writing the performance by the any Issuer of any one or more of the foregoing covenants or extend the time for their performance.

SECTION 4. Payment of Expenses. The Issuers agree to pay all costs, fees and expenses incurred in connection with the performance of their obligations hereunder and in connection with the transactions contemplated hereby, including, without limitation, all expenses incident to the issuance and delivery of the Units (including all printing and engraving costs), (ii) all necessary issue, transfer and other stamp taxes in connection with the issuance and sale of the Units to the Initial Purchaser, (iii) all fees and expenses of the Issuers' counsel, independent public or certified public accountants and other advisors, (iv) all costs and expenses incurred in connection with the preparation, printing, filing, shipping and distribution of the Offering Memorandum (including financial statements and exhibits), and all amendments and supplements thereto, this Agreement, the Registration Rights Agreement, the Indenture, the Unit Agreement, the Investors Rights Agreement and the Securities, all filing fees, attorneys' fees and expenses incurred by the Issuers or the Initial Purchasers in connection with qualifying or registering (or obtaining exemptions from the qualification or registration of) all or any part of the Units for offer and sale under the Blue Sky laws and, if requested by the Initial Purchasers, preparing and printing a "Blue Sky Survey" or memorandum, and any supplements thereto, advising the Initial Purchasers of such qualifications, registrations and exemptions, (vi) the fees and expenses of the Trustee, including the fees and disbursements of counsel for the Trustee in connection with the Indenture, the Notes and the Exchange Notes, (vii) any fees payable in connection with the rating of the Notes or the Exchange Notes with the ratings agencies and the listing of the Securities with the PORTAL market, (viii) any filing fees incident to the review by the National

Association of Securities Dealers, Inc., if any, of the terms of the sale of the Securities or the Exchange Notes, (ix) all fees and expenses (including reasonable fees and expenses of counsel) of the Issuers in connection with approval of the Securities by the Depositary for "book-entry" transfer, and the performance by the Issuers of their respective obligations under this Agreement. Except as provided in this Section 4, Section 6, Section 8 and Section 9 hereof, the Initial Purchasers shall pay their own expenses, including the fees and disbursements of their counsel.

SECTION 5. Conditions of the Obligations of the Initial Purchasers. The obligations of the Initial Purchasers to purchase and pay for the Units as provided herein on the Closing Date shall be subject to the accuracy of the representations and warranties on the part of the Issuers set forth in Section 1 hereof as of the date hereof and as of the Closing Date as though then made and to the timely performance by the Issuers of their respective covenants and other obligations hereunder, and to each of the following additional conditions:

(a) Accountants' Comfort Letter. On the Closing Date, the Initial Purchasers shall have received from each of PricewaterhouseCoopers LLP, independent public or certified public accountants for the Issuers, and Ernst & Young LLP, independent auditors with respect to KTAL-TV, Inc., a letter dated such date addressed to the Initial Purchasers, in form and substance reasonably satisfactory to the Initial Purchasers, containing statements and information of the type ordinarily included in accountant's "comfort letters" to the Initial Purchasers, delivered according to Statement of Auditing Standards Nos. 72 and 76 (or any successor bulletins), with respect to the audited and unaudited financial statements and certain financial information contained in the Offering Memorandum.

(b) No Material Adverse Change or Ratings Agency Change. For the period from and after the date of this Agreement and prior to the Closing Date:

(i) in the reasonable judgment of the Initial Purchasers there shall not have occurred any Material Adverse Change; and

(ii) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any securities of any of the Issuers or their respective subsidiaries by any "nationally recognized statistical rating organization" as such term is defined for purposes of Rule 436 under the Securities Act.

(c) Financial Information. The preliminary financial statements provided by the Company to the Initial Purchasers on the date hereof, a copy of which are attached hereto as Attachment A, together with the related schedules and notes, shall not be materially different, in the reasonable judgment of the Initial Purchasers, from the financial statements, together with the related schedules and notes, included in the Offering Memorandum, as of its date.

(d) Reorganization. On the Closing Date, the Issuers shall have covenanted to complete the Reorganization.

(e) Opinion of Counsel for the Issuers. On the Closing Date, the Initial Purchasers shall have received the favorable opinion of Kirkland & Ellis, counsel for the Issuers, dated as of such Closing Date, the form of which is attached as Exhibit A.

(f) Opinion of Regulatory Counsel for the Company. On the Closing Date, the Initial Purchasers shall have received the favorable opinions of Arter & Hadden LLP, special regulatory counsel for the Company, dated as of such Closing Date, the form of which is attached as Exhibit B.

(g) Opinion of Counsel for the Initial Purchasers. On the Closing Date the Initial Purchasers shall have received the favorable opinion of Latham & Watkins, counsel for the Initial Purchasers, dated as of such Closing Date, with respect to such matters as may be reasonably requested by the Initial Purchasers.

(h) Officers' Certificate. On the Closing Date the Initial Purchasers shall have received a written certificate executed by the Chairman of the Board, Chief Executive Officer or President and the Chief Financial Officer or Chief Accounting Officer of each Issuer, dated as of the Closing Date, to the effect set forth in subsection (b) (ii) of this Section 5, and further to the effect that:

(i) for the period from and after the date of this Agreement and prior to the Closing Date there has not occurred any Material Adverse Change;

(ii) the representations and warranties of such Issuer set forth in Section 1 of this Agreement are true and correct with the same force and effect as though expressly made on and as of the Closing Date; and

(iii) such Issuer has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date.

(i) PORTAL Listing. At the Closing Date the Securities shall have been designated for trading on the PORTAL market.

(j) Registration Rights Agreement. The Company shall have entered into the Registration Rights Agreement, and the Initial Purchasers shall have received executed counterparts thereof.

(k) Indenture. The Company, the Guarantor, Bastet, Mission and the Trustee shall have entered into the Indenture, and the Initial Purchasers shall have received an executed copy thereof.

(l) Unit Agreement. The Issuers and the Unit Agent shall have entered into the Unit Agreement, and the Initial Purchasers shall have received an executed copy thereof.

(m) Investor Rights Agreement. Nexstar and Newco shall have entered into the Investor Rights Agreement, and the Initial Purchasers shall have received an executed copy thereof.

(n) Limited Liability Company Agreement. Nexstar, Newco and the other members of Nexstar shall have entered into the Limited Liability Company Agreement, and the Initial Purchasers shall have received an executed copy thereof.

(o) Reimbursement Agreement. Nexstar and Newco shall have entered

into a reimbursement agreement, dated as of the Closing Date, providing for the reimbursement by Nexstar to Newco of expenses incurred in connection with Newco's holding the Class D Interests, and the Initial Purchasers shall have received an executed copy thereof.

(p) Additional Documents. On or before the Closing Date, the Initial Purchasers and counsel for the Initial Purchasers shall have received such information, documents and opinions as they may reasonably require for the purposes of enabling them to pass upon the issuance and sale of the Units as contemplated herein, or in order to evidence the accuracy of any of the representations and warranties, or the satisfaction of any of the conditions or agreements, herein contained.

(q) Execution by Newco. On the Closing Date, Newco shall have entered into this Agreement by executing a supplemental signature page hereto, and the Initial Purchasers shall have received an executed copy thereof.

If any condition specified in this Section 5 is not satisfied when and as required to be satisfied, this Agreement may be terminated by the Initial Purchasers by notice to the Issuers at any time on or prior to the Closing Date, which termination shall be without liability on the part of any party to any other party, except that Section 4, Section 6, Section 8 and Section 9 shall at all times be effective and shall survive such termination.

SECTION 6. Reimbursement of Initial Purchasers' Expenses. If this Agreement is terminated by the Initial Purchasers pursuant to Section 5, or if the sale to the Initial Purchasers of the Units on the Closing Date is not consummated because of any refusal, inability or failure on the part of the Issuers to perform any agreement herein or to comply with any provision hereof, each of the Issuers agrees, jointly and severally, to reimburse the Initial Purchasers (or such Initial Purchasers as have terminated this Agreement with respect to themselves), severally, upon demand for all out-of-pocket expenses that shall have been reasonably incurred by the Initial Purchasers in connection with the proposed purchase and the offering and sale of the Securities, including but not limited to fees and disbursements of counsel, printing expenses, travel expenses, postage, facsimile and telephone charges.

SECTION 7. Offer, Sale and Resale Procedures. Each of the Initial Purchasers, on the one hand, and each Issuer, on the other hand, hereby establish and agree to observe the following procedures in connection with the offer and sale of the Units:

(A) Offers and sales of the Units will be made only by the Initial Purchasers or Affiliates thereof qualified to do so in the jurisdictions in which such offers or sales are made. Each such offer or sale shall only be made to persons whom the offeror or seller reasonably believes to be Qualified Institutional Buyers and Qualified Purchasers.

(B) The Units will be offered by approaching prospective Subsequent Purchasers on an individual basis. No general solicitation or general advertising (within the meaning of Rule 502 under the Securities Act) will be used in the United States in connection with the offering of the Units.

(C) Upon original issuance by the Issuers, and until such time as the same is no longer required under the applicable requirements of the Securities Act, the Units (and all securities issued in exchange therefor or in substitution thereof, other than the Exchange Notes) shall bear the following legend:

"THE SECURITY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT") OR THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED. THE HOLDER HEREOF, BY PURCHASING THE SECURITIES IN RESPECT OF WHICH THIS SECURITY HAS BEEN ISSUED, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR

OTHERWISE TRANSFERRED, ONLY (A) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, IN A PRINCIPAL AMOUNT OF NOT LESS THAN $250,000 FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING, TO A PURCHASER AND, AS APPLICABLE, EACH ACCOUNT FOR WHICH SUCH PURCHASER IS ACTING, THAT (1) IS A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT, (2) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE PURCHASER AND EACH SUCH ACCOUNT IS A QUALIFIED PURCHASER), (3) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE PURCHASER OR SUCH ACCOUNT IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (4) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN $25,000,000 IN

SECURITIES OF UNAFFILIATED ISSUERS AND (5) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUERS, THE TRUSTEE OR ANY INTERMEDIARY. EACH TRANSFEROR OF THIS SECURITY WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN, IN THE INDENTURE AND IN THE UNIT AGREEMENT TO ITS TRANSFEREE. IN ADDITION TO THE FOREGOING, THE ISSUERS MAINTAIN THE RIGHT TO PURCHASE OR FORCE THE RESALE OF ANY SECURITIES PREVIOUSLY TRANSFERRED TO NON-PERMITTED HOLDERS (AS DEFINED IN THE UNIT AGREEMENT) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE UNIT AGREEMENT."

Following the sale of the Units by the Initial Purchasers to Subsequent Purchasers pursuant to the terms hereof, the Initial Purchasers shall not be liable or responsible to the Issuers for any losses, damages or liabilities suffered or incurred by the Issuers, including any losses, damages or liabilities under the Securities Act, arising from or relating to any resale or transfer of any Security by non-Affiliates of the Initial Purchasers.

SECTION 8. Indemnification.

(a) Indemnification of the Initial Purchaser. The Issuers, jointly and severally, agree to indemnify and hold harmless the Initial Purchaser, its directors, officers and employees, and each person, if any, who controls each Initial Purchaser within the meaning of the Securities Act and the Exchange Act against any loss, claim, damage, liability or expense, as incurred, to which the Initial Purchaser or such controlling person may become subject, under the Securities Act, the Exchange Act or other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of the Issuers), insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based (i) upon any untrue statement or alleged untrue statement of a material fact contained in the Offering Memorandum (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (ii) in whole or in part upon any failure of any Issuer to perform its obligations hereunder or under law; or (iii) any act or failure to act or any alleged act or failure to act by such Initial Purchaser in connection with, or relating in any manner to, the offering contemplated hereby, and which is included as part of or referred to in any loss, claim, damage, liability or action arising out of or based upon any matter covered by clause above; provided that the Issuers shall not be liable under this clause (iii) to the extent that a court of competent jurisdiction shall have determined by a final judgment that such loss, claim, damage, liability or action resulted directly from any such acts or failures to act undertaken or omitted to be taken by such Initial Purchaser through its gross negligence or willful misconduct;

and to reimburse each Initial Purchaser and each such controlling person for reasonable expenses (including the reasonable fees and disbursements of counsel chosen by the Banc of America Securities LLC) as such expenses are reasonably incurred by such Initial Purchaser or such controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action; provided, however, that the foregoing indemnity agreement shall not apply to any loss, claim, damage, liability or expense to the extent, but only to the extent, arising out of or based upon any untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with written information furnished to the Issuers by the Initial Purchasers for use in the Offering Memorandum (or any amendment or supplement thereto). The indemnity

agreement set forth in this Section 8 shall be in addition to any liabilities that the Issuers may otherwise have.

(b) Indemnification of the Issuers, their Directors and Officers. Each Initial Purchaser agrees, severally and not jointly, to indemnify and hold harmless the Issuers and each of their respective directors and each person, if any, who controls the Issuers within the meaning of the Securities Act or the Exchange Act, against any loss, claim, damage, liability or expense, as incurred, to which any Issuer or any such director, or controlling person may become subject, under the Securities Act, the Exchange Act, or other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of such Initial Purchaser), insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based upon any untrue or alleged untrue statement of a material fact contained in the Offering Memorandum (or any amendment or supplement thereto), or arises out of or is based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Offering Memorandum (or any amendment or supplement thereto), in reliance upon and in conformity with written information furnished to the Issuers by the Initial Purchasers expressly for use therein; and to reimburse any such Issuer or any such director or controlling person for any legal and other expenses reasonably incurred by any such Issuer or any such director or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action. The Issuers hereby acknowledge that the only information that the Initial Purchasers have furnished to the Issuers expressly for use in the Offering Memorandum (or any amendment or supplement thereto) are the statements referenced on Schedule IV, which Schedule IV shall be attached to this Agreement on the date of the Offering Memorandum and shall be part of this Agreement as if attached to this Agreement on the date hereof); and each Initial Purchaser confirms that such statements are correct. The indemnity agreement set forth in this Section 8 shall be in addition to any liabilities that each Initial Purchaser may otherwise have.

(c) Notifications and Other Indemnification Procedures. Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof, but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party for contribution or otherwise than under the indemnity agreement contained in this Section 8 or to the extent it is not prejudiced as a proximate result of such failure. In case any such action is brought against any indemnified party and such indemnified party seeks or intends to seek indemnity from an indemnifying party, the indemnifying party will be entitled to participate in and, to the extent that it shall elect, jointly with all other indemnifying parties similarly notified, by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof with counsel

reasonably satisfactory to such indemnified party; provided, however, if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that a conflict may arise between the positions of the indemnifying party and the indemnified party in conducting the defense of any such action or that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assume such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of such indemnifying party's election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 8 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless the indemnified party shall have employed separate counsel in accordance with the proviso to the next preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel (together with local counsel),

approved by the indemnifying party (Banc of America Securities LLC in the case of Section 8 and Section 9), representing the indemnified parties who are parties to such action) or (ii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action, in each of which cases the fees and expenses of counsel shall be at the expense of the indemnifying party.

(d) Settlements. The indemnifying party under this Section 8 shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party against any loss, claim, damage, liability or expense by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by Section 8 hereof, the indemnifying party agrees that (i) it shall be liable for any settlement of any proceeding effected without its written consent if such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened action, suit or proceeding in respect of which any indemnified party is or could have been a party and indemnity was or could have been sought hereunder by such indemnified party, unless such settlement, compromise or consent includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such action, suit or proceeding.

SECTION 9. Contribution.

If the indemnification provided for in Section 8 is for any reason held to be unavailable to or otherwise insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount paid or payable by such indemnified party, as incurred, as a result of any losses, claims, damages, liabilities or expenses referred to therein in such proportion as is appropriate to reflect the relative benefits received by the Issuers, on the one hand, and the Initial Purchasers, on the other hand, from the offering of the Units pursuant to this Agreement or (ii) if the allocation provided by clause above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause above but also the relative fault of the Issuers, on the one hand, and the Initial Purchasers, on the other hand, in connection with the statements or omissions or inaccuracies in the representations and warranties

herein which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative benefits received by the Issuers, on the one hand, and the Initial Purchasers, on the other hand, in connection with the offering of the Units pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Units pursuant to this Agreement (before deducting expenses) received by the Issuers, and the total discount received by the Initial Purchasers bear to the aggregate initial offering price of the Units. The relative fault of the Issuers, on the one hand, and the Initial Purchasers, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact or any such inaccurate or alleged inaccurate representation or warranty relates to information supplied by the Issuers, on the one hand, or the Initial Purchasers, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in Section 8, any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim. The provisions set forth in Section 8 with respect to notice of commencement of any action shall apply if a claim for contribution is to be made under this Section 9;

provided, however, that no additional notice shall be required with respect to any action for which notice has been given under Section 8 for purposes of indemnification.

The Issuers and the Initial Purchasers agree that it would not be just and equitable if contribution pursuant to this Section 9 were determined by pro rata allocation (even if the Initial Purchasers were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 9.

Notwithstanding the provisions of this Section 9, the Initial Purchaser shall not be required to contribute any amount in excess of the discount received by the Initial Purchaser in connection with the Units distributed by it. No person guilty of fraudulent misrepresentation (within the meaning of Section 11 of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Initial Purchasers' obligations to contribute pursuant to this Section 9 are several, and not joint, in proportion to their respective commitments as set forth opposite their names on Schedule I. For purposes of this Section 9, each
---
director, officer and employee of the Initial Purchaser and each person, if any, who controls an Initial Purchaser within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as such Initial Purchaser, and each director of an Issuer, and each person, if any, who controls an Issuer with the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as such Issuer.

SECTION 10. Termination of this Agreement. Prior to the Closing Date, this
---
Agreement may be terminated by the Initial Purchasers by notice given to the Issuers if at any time (i) trading in securities generally on either the Nasdaq Stock Market or the New York Stock Exchange shall have been suspended or limited or minimum or maximum prices shall have been generally established on any such stock exchanges by the Commission or the NASD; (ii) a general banking moratorium shall have been declared by any of federal, New York, Delaware or California authorities; (iii) there shall have occurred any outbreak or escalation of national or international hostilities or any crisis or calamity, or any change in the United States or international financial markets, or any substantial change or development involving a prospective substantial change in United States' or international political, financial or economic conditions, as in the reasonable judgment of the Initial Purchasers is material and adverse and makes it impracticable to market the Units in the manner and on the terms described in the Offering Memorandum or to enforce contracts for the sale of securities; (iv)

in the reasonable judgment of the Initial Purchasers there shall have occurred any Material Adverse Change; or the Issuer or their respective subsidiaries shall have sustained a loss by strike, fire, flood, earthquake, accident or other calamity of such character as in the reasonable judgment of the Initial Purchasers may interfere materially with the conduct of the business and operations of the Issuers or their respective subsidiaries regardless of whether or not such loss shall have been insured. Any termination pursuant to this Section 10 shall be without liability on the part of (A) the Issuers to any Initial Purchaser, except that the Issuers shall be obligated to reimburse the expenses of the Initial Purchasers pursuant to Section 4 and, in the case of clause (iv) above, Section 6 hereof, (B) any Initial Purchaser to the Issuers, or (c) any party hereto to any other party except that the provisions of Section 8 and Section 9 shall at all times be effective and shall survive such termination.

SECTION 11. Representations and Indemnities to Survive Delivery. The respective indemnities, agreements, representations, warranties and other statements of the Issuers, of their respective officers and of the several Initial Purchasers set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Initial Purchaser, any Issuer or any of their respective partners, officers or directors or any controlling person, as the case may be, and will survive delivery of and payment for the Units sold hereunder and any termination of this Agreement.

SECTION 12. Notices. All communications hereunder shall be in writing and shall be mailed, hand delivered or telecopied and confirmed to the parties hereto as follows:

If to the Initial Purchasers:

Banc of America Securities LLC
9 West 57/th/ Street, 31/st/ Floor
New York, NY 10019
Facsimile: 212-583-8324
Attention: High Yield Capital Markets

with a copy to:

Latham & Watkins
885 Third Avenue, Suite 1000
New York, NY 10022
Facsimile: 212-751-4864
Attention: Gregory Ezring, Esq.

If to any Issuer:

Nexstar Finance, L.L.C.
200 Abington Executive Park, Suite 201
Clarks Summit, PA 18411
Facsimile: 570-586-8745
Attention: Shirley Green

with a copy to:

Kirkland & Ellis
153 East 53/rd/ Street
New York, NY 10022
Facsimile: (212) 446-4900
Attention: Joshua N. Korff, Esq.

Any party hereto may change the address for receipt of communications by giving written notice to the others.

SECTION 13. Successors. This Agreement will inure to the benefit of and be

binding upon the parties hereto, including any substitute Initial Purchasers pursuant to Section 16 hereof, and to the benefit of the employees, officers and directors and controlling persons referred to in Section 8 and Section 9, and in each case their respective successors, and no other person will have any right or obligation hereunder. The term "successors" shall not include any purchaser of the Units as such from the Initial Purchasers merely by reason of such purchase.

SECTION 14. Partial Unenforceability. The invalidity or unenforceability of any Section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other Section, paragraph or provision hereof. If any Section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

SECTION 15. Governing Law Provisions. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN SUCH STATE.

SECTION 16. Consent to Jurisdiction. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby ("Related Proceedings") may be instituted in

the federal courts of the United States of America located in the City and County of New York or the courts of the State of New York in each case located in the City and County of New York (collectively, the "Specified Courts"), and each party irrevocably submits to the non-exclusive jurisdiction (except for proceedings instituted in regard to the enforcement of a judgment of any such court (a "Related Judgment"), as to which such jurisdiction is non-exclusive) of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail to such party's address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such suit, action or other proceeding brought in any such court has been brought in an inconvenient forum.

SECTION 17. Default of One or More of the Several Initial Purchasers. If any one or more of the several Initial Purchasers shall fail or refuse to purchase Securities that it or they have agreed to purchase hereunder on the Closing Date, and the aggregate number of Units that such defaulting Initial Purchaser or Initial Purchasers agreed but failed or refused to purchase does not exceed 10% of the aggregate number of the Units to be purchased on such date, the other Initial Purchasers shall be obligated, severally, in the proportions that the number of Units set forth opposite their respective names on Schedule I bears to the aggregate number of Units set forth opposite the names of all such non-defaulting Initial Purchasers, or in such other proportions as may be specified by the Initial Purchasers with the consent of the non-defaulting Initial Purchasers, to purchase the Units that such defaulting Initial Purchaser or Initial Purchasers agreed but failed or refused to purchase on such date. If any one or more of the Initial Purchasers shall fail or refuse to purchase Units and the aggregate number of Units with respect to which such default occurs exceeds 10% of the aggregate number of Units to be purchased on the Closing Date, and arrangements satisfactory to the Initial Purchasers and the Issuers for the purchase of such Units are not made within 48 hours after such default, this Agreement shall terminate without liability of any party to any other party except that the provisions of Section 4, Section 8 and Section 9 shall at all times be effective and shall survive such termination. In any such case, either

the Initial Purchasers or the Issuers shall have the right to postpone the Closing Date, as the case may be, but in no event for longer than seven days in order that the required changes, if any, to the Offering Memorandum or any other documents or arrangements may be effected.

As used in this Agreement, the term "Initial Purchaser" shall be deemed to include any person substituted for a defaulting Initial Purchaser under this Section 10. Any action taken under this Section 16 shall not relieve any defaulting Initial Purchaser from liability in respect of any default of such Initial Purchaser under this Agreement.

SECTION 18. General Provisions. This Agreement constitutes the entire agreement of the parties to this Agreement and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof. This Agreement may be executed in two or more counterparts, each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement may not be amended or modified unless in writing by all of the parties hereto, and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit. The Table of Contents and the section headings herein are for the convenience of the parties only and shall not affect the construction or interpretation of this Agreement.

SECTION 19. Supercedes Prior Purchase Agreement. This Agreement supercedes in its entirety that certain Purchase Agreement dated May 1, 2001 entered into among the parties (the "May 1 Agreement"). No party hereunder shall have any obligations arising under the May 1 Agreement.

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Issuers the enclosed copies hereof, whereupon this instrument, along with all counterparts hereof, shall become a binding agreement in accordance with its terms.

Very truly yours,

Nexstar Finance Holdings, L.L.C.
Nexstar Finance Holdings, Inc.

By: /s/ Shirley Green

Name:
Title:

Nexstar Broadcasting Group, L.L.C.

By: /s/ Shirley Green

Name:
Title:

Nexstar Equity Corp.

By: /s/ Shirley Green

Name:
Title:

The foregoing Purchase Agreement is hereby confirmed and accepted by the Initial Purchasers as of the date first above written.

Banc of America Securities LLC
Barclays Capital Inc.

By: Banc of America Securities LLC

By: /s/ Marc Birenbaum

Name: Marc Birenbaum
Title: Vice President

SCHEDULE I

Initial Purchaser	Number of Units to be Purchased
Banc of America Securities LLC	33,289
Barclays Capital Inc.....	3,699
Total.....	36,988

SCHEDULE II
Subsidiaries

Nexstar Finance, L.L.C.
Nexstar Finance, Inc.
Entertainment Realty Corporation
Nexstar Broadcasting Group, Inc.
Nexstar Broadcasting of Abilene, L.L.C.
Nexstar Broadcasting of Beaumont/Port Arthur, L.L.C.
Nexstar Broadcasting of Champaign, L.L.C.
Nexstar Broadcasting of Erie, L.L.C.
Nexstar Broadcasting of Joplin, L.L.C.
Nexstar Broadcasting of Louisiana, L.L.C.
Nexstar Broadcasting of Midland-Odessa, L.L.C.
Nexstar Broadcasting of the Midwest, Inc.
Nexstar Broadcasting of Northeastern Pennsylvania, L.L.C.
Nexstar Broadcasting of Peoria, L.L.C.
Nexstar Broadcasting of Rochester, L.L.C.
Nexstar Broadcasting of Wichita Falls, L.L.C.

SCHEDULE III

Port Arthur, Texas
(Nexstar Broadcasting of Beaumont-Port Arthur, L.L.C.)

Facility Type	Call Sign	Exp. Date
TV Broadcast Station License	KBTV-TV	08/01/2006
TV Intercity Relay	KB-98129	08/01/2006
TV Pickup	KD-4600	08/01/2006
TV Pickup	KE-5101	08/01/2006
Auxiliary Remote Pickup	KKX215	08/01/2006
TV Studio Transmitter Link	KLA-89	08/01/2006
TV Pickup	KT-2456	08/01/2006

TV Intercity Relay	WLD-443	08/01/2006
TV Intercity Relay	WPNG-520	08/01/2006

Wichita Falls, Texas
(Nexstar Broadcasting of Wichita Falls, L.L.C.)

Facility Type	Call Sign	Exp. Date
TV Broadcast Station License	KFDX-TV	08/01/2006
Auxiliary Low Power System	BLP00464	08/01/2006
TV Pickup	KB-55270	08/01/2006
Auxiliary Remote Pickup	KLB-725	08/01/2006
TV Pickup	KJ-3525	08/01/2006

Midland, Texas
(Nexstar Broadcasting of Midland-Odessa, L.L.C.)

Facility Type	Call Sign	Exp. Date
TV Broadcast Station License	KMID	08/01/2006
TV Translator Station License	K12FM	08/01/2006
TV Pickup	KB-96686	08/01/2006
TV Studio Transmitter Link	KKR-61	08/01/2006
TV Studio Transmitter Link	KLB-45	08/01/2006
TV Studio Transmitter Link	WHG-362	08/01/2006
TV Intercity Relay	WLE-628	08/01/2006
TV Intercity Relay	WLE-644	08/01/2006
TV Intercity Relay	WLF-217	08/01/2006
Weather Radar Station	WPMY-327	03/25/2004

Abilene, Texas
(Nexstar Broadcasting of Abilene, L.L.C.)

Facility Type	Call Sign	Exp. Date
TV Broadcast Station License	KTAB-TV	08/01/2006
Receive-Only Earth Station	E8009	11/16/2004
Business Radio	KA-51599	04/17/2004
TV Pickup	KS-5717	08/01/2006
Business Radio	WGA-708	04/17/2004
TV Studio Transmitter Link	WGH-906	08/01/2006
Business Radio	WZJ-613	04/17/2004

Texarkana, Texas
(Nexstar Broadcasting of Louisiana, L.L.C.)

Facility Type	Call Sign	Exp. Date
TV Broadcast Station License	KTAL-TV	08/01/2006
Transmit-Receive Earth Station	E940521	12/02/2004
Auxiliary Low Power Station	BLQ-74	08/01/2006
TV Pickup	KA-88839	08/01/2006
Auxiliary Remote Pickup	KLB-589	08/01/2006
Auxiliary Remote Pickup	KLB-590	08/01/2006
Auxiliary Remote Pickup	KLB-591	08/01/2006
TV Studio Transmitter Link	KLS-96	08/01/2006
TV Intercity Relay	WHB-602	08/01/2006
TV Studio Transmitter Link	WHB-603	08/01/2006
TV Studio Transmitter Link	WHB-604	08/01/2006
TV Intercity Relay	WLP-781	08/01/2006
TV Intercity Relay	WLP-782	08/01/2006

Rochester, New York
(Nexstar Broadcasting of Rochester, L.L.C.)

Facility Type	Call Sign	Exp. Date
TV Broadcast Station License	WROC	06/01/2007
Receive-Only Earth Station	E940506	09/15/2004
Transmit/Receive Earth Station	E000660	12/12/2010
TV Pickup	KA-4851	06/01/2007
TV Intercity Relay	KA-6058	06/01/2007
TV Studio Transmitter Link	KEA-91	06/01/2007
TV Pickup	KR-4704	06/01/2007
TV Pickup	KR-4705	06/01/2007
Auxiliary Remote Pickup	WHE-925	06/01/2007
Auxiliary Remote Pickup	WHE-926	06/01/2007

Wilkes-Barre, Pennsylvania
(Nexstar Broadcasting of Northeastern Pennsylvania, L.L.C.)

Facility Type	Call Sign	Exp. Date
TV Broadcast Station License	WBRE-TV	08/01/2007
TV Translator Station License	W24BL	07/31/2007
TV Translator Station License	W30AN	07/31/2007
TV Translator Station License	W51BP	07/31/2007
TV Translator Station License	W64AL	07/31/2007
Transmit-Only Earth Station License	E910642	11/01/2001
TV Pickup	KA-35201	08/01/2007
TV Pickup	KA-35425	08/01/2007
TV Pickup	KA-74870	08/01/2007
Business Radio	KB-88735	06/26/2004
TV Pickup	KC-62824	08/01/2007
Broadcast Auxiliary	KF-5726	08/01/2007
R/P Base Mobile System	KGU-973	08/01/2007
TV Studio Transmitter Link	KGH-66	08/01/2007
TV Pickup	KK-4138	08/01/2007
TV Pickup	KL-2535	08/01/2007
TV Pickup	KP-4407	08/01/2007
R/P Base Mobile System	KQB-618	08/01/2007
TV Pickup	KR-7688	08/01/2007
TV Pickup	KR-7693	08/01/2007
TV Pickup	KR-7771	08/01/2007
TV Pickup	KS-2001	08/01/2007
TV Pickup	KY-2899	08/01/2007
R/P Mobile	KY-5608	08/01/2007
TV Studio Transmitter Link	KZO-21	08/01/2007
TV Intercity Relay	WFW-575	08/01/2007
TV Intercity Relay	WGI-290	08/01/2007
TV Intercity Relay	WHB-674	08/01/2007
TV Intercity Relay	WLI-324	08/01/2007
TV Intercity Relay	WLI-325	08/01/2007
TV Intercity Relay	WLI-337	08/01/2007

Erie, Pennsylvania
(Nexstar Broadcasting of Erie, L.L.C.)

Facility Type	Call Sign	Exp. Date
TV Broadcast Station License	WJET-TV	08/01/2007
Auxiliary TV Broadcast Pickup	KC-26079	08/01/2007
TV Intercity Relay	WPJE-618	08/01/2007
Weather Radar Station	WPOZ-488	09/14/2004
R/P Base Mobile System	WSM-744	08/01/2007

St. Joseph, Missouri
(Nexstar Broadcasting of the Midwest, Inc.)

Facility Type	Call Sign	Exp. Date
TV Broadcast Station License	KQTV	02/01/2006
TV Pickup	KC-26093	02/01/2006
R/P Automatic Relay	KQB-577	02/01/2006

Joplin, Missouri
(Nexstar Broadcasting of Joplin, L.L.C.)

Facility Type	Call Sign	Exp. Date
TV Broadcast Station License	KSNF	02/01/2006
TV Pickup	KW-6078	02/01/2006
Business Radio	WNKN-977	01/04/2003
Weather Radar Station	WPMJ-419	08/12/2003

Terre Haute, Indiana
(Nexstar Broadcasting of the Midwest, Inc.)

Facility Type	Call Sign	Exp. Date
TV Broadcast Station License	WTWO	08/01/2005
TV Pickup	KC-26086	08/01/2005
R/P Base Mobile System	KLH-391	08/01/2005
Weather Radar Station	KVB-629	03/30/2004
Broadcast Auxiliary	KW-4107	08/01/2005
Tv Pickup	KW-4108	08/01/2005
Tv Intercity Relay	WHF-306	08/01/2005
Tv Intercity Relay	WMU-968	08/01/2005
Weather Radar Station	WPPH-816	01/06/2005

Springfield, Illinois
(Nexstar Broadcasting of Champaign, L.L.C.)

Facility Type	Call Sign	Exp. Date
Tv Broadcast Station License	WCFN	12/01/2005
Tv Studio Transmitter Link	WLD-973	12/01/2005

Champaign, Illinois
(Nexstar Broadcasting of Champaign, L.L.C.)

Facility Type	Call Sign	Exp. Date
TV Broadcast Station License	WCIA	12/01/2005
Auxiliary Low Power Station	BLP00192	12/01/2005
Auxiliary Low Power Station	BLP00322	12/01/2005
Auxiliary Low Power Station	BLP00544	12/01/2005
Auxiliary Low Power Station	BLP00883	12/01/2005
Auxiliary Low Power Station	BLP00919	12/01/2005
Auxiliary Low Power Station	BLP01124	12/01/2005
Auxiliary Low Power Station	BLP01288	12/01/2005
TV Pickup	KA-95317	12/01/2005
TV Pickup	KC-5875	12/01/2005
Auxiliary Remote Pickup	KSD-920	12/01/2005
Auxiliary Remote Pickup	KSD-921	12/01/2005

TV Studio Transmitter Link	KSG-35	12/01/2005
TN Intercity Relay	KSI-74	12/01/2005
TV Intercity Relay	KSI-75	12/01/2005
TV Pickup	KW-6073	12/01/2005
TV Pickup	KW-6074	12/01/2005
TV Intercity Relay	WBJ-983	12/01/2005
TV Intercity Relay	WBJ-986	12/01/2005
TV Intercity Relay	WBJ-987	12/01/2005
TV Intercity Relay	WBJ-988	12/01/2005
TV Intercity Relay	WLG-233	12/01/2005
TV Intercity Relay	WPNL-408	12/01/2005

Peoria, Illinois
(Nexstar Broadcasting of Peoria, L.L.C.)

Facility Type	Call Sign	Exp. Date
TV Broadcast Station License	WMBD-TV	12/01/2005
TV Pickup	KA-88843	12/01/2005
TV Pickup	KA-88844	12/01/2005
Remote Pickup Mobile System	KS-2010	12/01/2005
TV Intercity Relay	KSI-71	12/01/2005
TV Intercity Relay	KSI-72	12/01/2005
TV Intercity Relay	KSI-73	12/01/2005
TV Studio Transmitter Link	KSK-48	12/01/2005
TV Intercity Relay	WBJ-984	12/01/2005
TV Intercity Relay	WBJ-985	12/01/2005
TV Intercity Relay	WLG-752	12/01/2005
TV Intercity Relay	WMV-276	12/01/2005

Wichita Falls, Texas
(Mission Broadcasting of Wichita Falls, Inc.)

Facility Type	Call Sign	Exp. Date
TV Broadcast Station License	KJTL	08/01/2006
LPTV Broadcast Station License	KJBO-LP	08/01/2006
TV Translator License	K47DK	06/01/2006
TV Translator License	K53DS	06/01/2006
TV Studio Transmitter Link	WLD-942	08/01/2006
TV Studio Transmitter Link	WLJ-748	08/01/2006

Scranton, Pennsylvania
(Bastet Broadcasting, Inc.)

Facility Type	Call Sign	Exp. Date
TV Broadcast Station License	WYOU	08/01/2007
TV Translator License	W19AR	08/01/2007
TV Translator License	W26AT	08/01/2007
TV Translator License	W54AV	08/01/2007
TV Translator License	W55AG	08/01/2007
TV Translator License	W60AH	08/01/2007
TV Translator License	W66AI	08/01/2007
Auxiliary Low Power	BLQ-375	08/01/2007
TV Pickup	KA-35173	08/01/2007
TV Pickup	KA-35174	08/01/2007
TV Pickup	KA-35184	08/01/2007
TV Pickup	KA-35185	08/01/2007
Auxiliary Remote Pickup	KB-97161	08/01/2007
TV Studio Transmitter Link	KGH-69	08/01/2007
TV Intercity Relay	KGI-49	08/01/2007
TV Intercity Relay	KHC-88	08/01/2007
TV Pickup	KO-9753	08/01/2007

Auxiliary Remote Pickup	KPH-450	08/01/2007
Auxiliary Remote Pickup	KPJ-719	08/01/2007
Auxiliary Remote Pickup	KQB-642	08/01/2007
Auxiliary Remote Pickup	KQB-643	08/01/2007
TV Intercity Relay	WFD-523	08/01/2007
TV Studio Transmitter Link	WLL-212	08/01/2007
TV Intercity Relay	WLO-276	08/01/2007
TV Intercity Relay	WLO-277	08/01/2007
TV Studio Transmitter Link	WPNF-884	08/01/2007

Erie, Pennsylvania
(Bastet Broadcasting, Inc.)

Facility Type	Call Sign	Exp. Date
TV Broadcast Station License	WFXP	08/01/2007

TV Studio Transmitter Link	WLD-767	08/01/2007

SCHEDULE IV
Initial Purchasers Information

SCHEDULE 1(ee)

Nexstar Equity Corp. intends in the ordinary course to obtain customary directors' and officers' insurance coverage.

Schedule 1(ee)

EXHIBIT A

EXHIBIT B

ATTACHMENT A

EXECUTION COPY

EXHIBIT 10.2

==========

UNIT AGREEMENT

among

Nexstar Finance Holdings, L.L.C.

Nexstar Finance Holdings, Inc.

Nexstar Equity Corp.

and

Nexstar Broadcasting Group, L.L.C.

United States Trust Company Of New York
as Unit Agent and Transfer Agent

_____

May 17, 2001

_____

==========

UNIT AGREEMENT dated as of May 17, 2001 among Nexstar Finance Holdings, L.L.C., a Delaware corporation ("Nexstar Holdings"), Nexstar Finance Holdings, Inc., a Delaware corporation ("Holdings Inc." and, together with Nexstar Holdings, the "Note Issuers"), Nexstar Equity Corp., a Delaware corporation ("Equity Corp. and, together with the Note Issuers, the "Issuers"), Nexstar Broadcasting Group, L.L.C., a Delaware corporation (the "Note Guarantor"), and United States Trust Company of New York, a New York banking corporation ("U.S. Trust"), as Unit Agent and Transfer Agent.

WHEREAS, the Note Issuers propose to issue their 16% Senior Discount Notes due 2009 (the "Notes") pursuant to an Indenture dated as of May 17, 2001 (the "Indenture") among the Note Issuers, the Note Guarantor, Bastet Broadcasting, Inc., a Delaware corporation ("Bastet Broadcasting"), Mission Broadcasting of Wichita Falls, Inc., a Delaware corporation ("Mission Broadcasting"), and U.S. Trust, as Trustee (the "Trustee"), and Equity Corp. proposes to issue 36,988 shares (each, a "Common Share" and, collectively, the "Common Shares") of its Class B common stock, par value $0.01 per share. The Notes and the Common Shares will initially be represented by units (the "Units"), with each Unit consisting of $1,000 aggregate principal amount at maturity of Notes and one Common Share. The authenticating agent and registrar for the Common Shares shall be the Secretary of Equity Corp., except as otherwise provided below.

WHEREAS, to induce Banc of America Securities LLC and Barclays Capital Inc. (together, the "Initial Purchasers") to purchase the Units, the Equity Corp. and Nexstar Broadcasting Group, L.L.C. ("Nexstar") have entered into an Investor Rights Agreement, dated as of May 17, 2001 (the "Investor Rights Agreement"), relating to certain rights and privileges pertaining to the Common Shares.

WHEREAS, the Note Issuers, the Note Guarantor and Equity Corp. desire to appoint U.S. Trust to act as their agent for the purpose of issuing certificates ("Unit Certificates") representing the Units and for the

registration of transfers and exchanges thereof. U.S. Trust, in such capacity, is referred to herein as the "Unit Agent."

WHEREAS, the Units will be exchanged for the Notes and the Common Shares represented thereby upon the earliest to occur of: (i) 180 days after the closing of the offering of the Units, (ii) in the event the Note Issuers are required to make a Change of Control Offer pursuant to the terms of the Indenture, the date on which notice of the offer is mailed to the holders of Notes, (iii) the date on which a registration statement with respect to the Notes or a registered exchange offer for the Notes is declared effective under the Securities Act, (iv) immediately prior to the redemption of any Notes with the proceeds of an Equity Offering (as defined in the Indenture); (v) the consummation of an Initial Public Offering by Nexstar Broadcasting Group, L.L.C. or any successor entity; or (vi) such earlier date as determined by Banc of America Securities LLC in its sole discretion. The earliest date on which an event listed in the preceding sentence occurs is referred to as the "Separation Date."

WHEREAS, Equity Corp. desires to appoint U.S. Trust to act as their agent for the purpose of issuing certificates ("Share Certificates") representing the Common Shares after the Separation Date and for the registration of transfers and exchanges thereof. U.S. Trust, in such capacity, is referred to herein as the "Transfer Agent."

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein set forth, the parties hereto agree as follows (all capitalized terms not defined herein are as defined in the Indenture):

Section 1. Appointment of Unit Agent and Transfer Agent.

(a) The Issuers and the Note Guarantor hereby appoint the Unit Agent to act as agent for the Issuers and the Note Guarantor in accordance with and subject to the terms and conditions set forth in this Agreement, and the Unit Agent hereby accepts such appointment.

(b) The Note Issuers hereby appoint the Unit Agent as Authenticating Agent and Registrar (as such terms are defined in the Indenture) for the Notes for so long as the Notes are represented by the Units. In its capacity as Authenticating Agent and Registrar, the Unit Agent shall have the rights and obligations provided for such capacities in the Indenture.

(c) Equity Corp., in its capacity as issuer of the Common Shares, hereby appoints (i) the Unit Agent as transfer agent and registrar for the Common Shares for so long as the Common Shares are represented by the Units, and the Unit Agent hereby accepts such appointment, and (ii) the Transfer Agent as transfer agent and registrar for the Common Shares after the Separation Date, and the Transfer Agent hereby accepts such appointment.

Section 2. Definitions.

"144A Global Security" means, prior to the Separation Date, the 144A Global Unit, and on or after the Separation Date, the 144A Global Share.

"144A Global Share" means a global Common Share bearing the Global Security Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in reliance on Rule 144A.

"144A Global Unit" means a global unit in the form of Exhibit A hereto bearing the Global Unit Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in a denomination equal to the outstanding number of the Units sold in reliance on Rule 144A.

"Affiliate" of any specified Person means any other Person directly or

indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with") as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; provided that beneficial ownership of 10% or more of the voting stock of a person shall be deemed to be control.

"Agent" means, prior to the Separation Date, the Unit Agent, and on or after the Separation Date, the Transfer Agent.

"Applicable Procedures" means, with respect to any transfer or exchange of or for beneficial interests in any Global Security, the rules and procedures of the Depositary that apply to such transfer or exchange.

"Definitive Security" means, prior to the Separation Date, a Definitive Unit and, on or after the Separation Date, a Definitive Share.

"Definitive Share" means a certificated Common Share registered in the name of the Holder thereof and issued in accordance with Section 3.6 hereof; such Common Share shall not bear the Global Security Legend and shall not have the "Schedule of Exchanges of Interests in the Global Security" attached thereto.

"Definitive Unit" means a certificated Unit registered in the name of the Holder thereof and issued in accordance with Section 3.6 hereof, substantially in the form of Exhibit A hereto except that such Unit shall not
----
bear the Global Security Legend and shall not have the "Schedule of Exchanges of Interests in the Global Security" attached thereto.

"Depositary" means, with respect to the Units or Common Shares issuable or issued in whole or in part in global form, the Person specified in Section 3.3 hereof as the Depositary with respect to the Units or Common Shares, as applicable, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Unit Agreement.

"Exchange Act" means the Securities Exchange Act of 1034, as amended.

"Global Securities" means, prior to the Separation Date, the Global Units and, on or after the Separation Date, the Global Shares.

"Global Shares" means, individually and collectively, each of the Restricted Global Shares issued in accordance with Section 3.1 hereof.

"Global Units" means, individually and collectively, each of the Restricted Global Units, in the form of Exhibit A hereto issued in accordance
----
with Section 3.1 hereof.

"Global Security Legend" means the legend set forth in Section 3.6(f)(ii), which is required to be placed on all Global Securities issued under this Unit Agreement.

"Holder" means a Person in whose name a Security is registered.

"Indirect Participant" means a Person who holds a beneficial interest in a Global Security through a Participant.

"Officer" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of such Person.

"Officers' Certificate" means a certificate signed on behalf of an Issuer (or, if the context requires, the Note Guarantor) by two Officers of such Issuer (or the Note Guarantor, if applicable), one of whom must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of such Issuer (or the Note Guarantor), that meets the requirements of Section 12.04 and Section 12.05 of the Indenture.

"Opinion of Counsel" means an opinion from legal counsel who is reasonably acceptable to the Unit Agent, that meets the requirements of Section 12.04 and Section 12.05 of the Indenture. When such opinion is issued in connection with the Units, the counsel may be an employee of or counsel to the Issuers and the Note Guarantor, or the Unit Agent. When such opinion is issued in connection with the Common Shares, the counsel may be an employee of or counsel to Equity Corp. or the Transfer Agent.

"Participant" means, with respect to the Depositary, a Person who has an account with the Depositary.

"Private Placement Legend" means the legend set forth in Section 3.6(f)(i) to be placed on all Securities issued under this Unit Agreement except where otherwise permitted by the provisions of this Unit Agreement.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Restricted Definitive Security" means a Definitive Security bearing the Private Placement Legend.

"Restricted Global Security" means a Global Security bearing the Private Placement Legend.

"Rule 144A" means Rule 144A promulgated under the Securities Act.

"Securities Act" means the Securities Act of 1933, as amended.

"Security" means, prior to the Separation Date, a Unit and, on or after the Separation Date, a Common Share.

"Share Custodian" means the Transfer Agent, as custodian with respect to the Common Shares in global form, or any successor entity thereto.

"Transfer Agent" means the party named as such above until a successor replaces it in accordance with the applicable provisions of this Unit Agreement and thereafter means the successor serving hereunder.

"Unit Agent" means the party named as such above until a successor replaces it in accordance with the applicable provisions of this Unit Agreement and thereafter means the successor serving hereunder.

"Unit Custodian" means the Unit Agent, as custodian with respect to the Units in global form, or any successor entity thereto.

Section 3. Securities.

Section 3.1. Form and Dating.

(a) General.

(i) Units. The Units and the Unit Agent's certificate of authentication shall be substantially in the form of Exhibit A hereto. The Units may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Unit shall be dated the date of its authentication.

The terms and provisions contained in the Units shall constitute, and are hereby expressly made, a part of this Unit Agreement, and the Issuers, the Note Guarantor and the Unit Agent, by their execution and delivery of this Unit Agreement, expressly agree to such terms and

provisions and to be bound thereby. However, to the extent any provision of any Unit conflicts with the express provisions of this Unit Agreement, the provisions of this Unit Agreement shall govern and be controlling.

(ii) Common Shares. The certificates evidencing the Common Shares shall be substantially in the form prescribed by the certificate of incorporation of Equity Corp. (the "Share Certificates"). The Share Certificates may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Share Certificate shall be dated the date of the countersignature.

(b) Global Units. Units issued in global form shall be substantially in the form of Exhibit A attached hereto (including the Global Units Legend thereon and the "Schedule of Exchanges of Interests in the Global Unit" attached thereto). Units issued in definitive form shall be substantially in the form of Exhibit A attached hereto (but without the Global Unit Legend thereon and without the "Schedule of Exchanges of Interests in the Global Unit" attached thereto). Each Global Unit shall represent such of the outstanding Units as shall be specified therein and each shall provide that it shall represent the outstanding Units from time to time endorsed thereon and that the outstanding Units represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Unit to reflect the amount of any increase or decrease in the aggregate amount of outstanding Units represented thereby shall be made by the Unit Agent or the Unit Custodian, at the direction of the Unit Agent, in accordance with instructions given by the Holder thereof as required by Section 3.6 hereof.

(c) Global Shares. Common Shares issued in global form shall bear the Global Security Legend and the Private Placement Legend; Common Shares issued in definitive form shall bear the Private Placement Legend. Each Global Share shall represent such of the outstanding Common Shares as shall be specified therein and each shall provide that it shall represent the outstanding Common Shares from time to time endorsed thereon and that the outstanding Common Shares represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges. Any endorsement of a Global Share to reflect the amount of any increase or decrease in the aggregate amount of outstanding Common Shares represented thereby shall be made by the Transfer Agent or the Share Custodian, at the direction of the Transfer Agent, in accordance with instructions given by the Holder thereof as required by Section 3.6 hereof.

Section 3.2. Execution and Authentication.

(a) Units. One Officer of each Issuer shall sign the Units for the Issuers by manual or facsimile signature.

If any Officer whose signature is on a Unit no longer holds that office at the time a Unit is authenticated, the Unit shall nevertheless be valid.

A Unit shall not be valid until authenticated by the manual signature of the Unit Agent and such signature shall be conclusive evidence that the Unit has been authenticated under this Unit Agreement.

The Unit Agent shall, upon a written order of each of the Issuers signed by one Officer of each Issuer (a "Unit Authentication Order"), authenticate Units for original issue up to the number

stated in the Units. The aggregate number of Units outstanding at any time may not exceed such amount except as provided in Section 3.7 hereof.

The Unit Agent may appoint an authenticating agent acceptable to the Issuers to authenticate Units. An authenticating agent may authenticate Units whenever the Unit Agent may do so. Each reference in this Unit Agreement to authentication by the Unit Agent includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuers.

(b) Common Shares. An Officer of Equity Corp. shall sign the Share Certificates for Equity Corp. by manual or facsimile signature.

If the Officer whose signature is on a Share Certificate no longer holds that office at the time a Share Certificate is countersigned, the Share Certificate shall nevertheless be valid.

A Share Certificate shall not be valid until countersigned by the manual signature of the Transfer Agent, and such signature shall be conclusive evidence that the Common Shares represented by such Share Certificate has been properly issued under this Unit Agreement.

The Transfer Agent shall, upon a written order of Equity Corp. signed by an Officer (a "Share Countersignature Order"), countersign Share Certificates for original issue of Common Shares up to the number stated in the preamble hereto.

The Transfer Agent may appoint an authenticating agent acceptable to Equity Corp. to countersign Share Certificates. An authenticating agent may countersign Share Certificates whenever the Transfer Agent may do so. Each reference in this Unit Agreement to a countersignature by the Transfer Agent includes a countersignature by such agent. An authenticating agent has the same rights as the Transfer Agent to deal with Holders or an Affiliate of Equity Corp.

Section 3.3. Unit Registrar and Unit Paying Agent; Share Registrar.

(a) Units. The Issuers shall maintain an office or agency where Units may be presented for registration of transfer or for exchange (the "Unit Registrar") and an office or agency where Units may be presented for payment (the "Unit Paying Agent"). The Unit Registrar shall keep a register of the Units and of their transfer and exchange. The Issuers may appoint one or more co-registrars and one or more additional paying agents. The term "Unit Registrar" includes any co-registrar and the term "Unit Paying Agent" includes any additional paying agent. The Issuers may change any Unit Paying Agent or Unit Registrar without notice to any Holder. The Issuers shall notify the Unit Agent in writing of the name and address of any agent not a party to this Unit Agreement. If the Issuers fail to appoint or maintain another entity as Unit Registrar or Unit Paying Agent, the Unit Agent shall act as such. The Issuers or any of their Subsidiaries (as defined in the Indenture) may act as Unit Paying Agent or Unit Registrar. The Issuers initially appoint The Depository Trust Company ("DTC") to act as Depositary with respect to the Global Units.

The Issuers initially appoint the Unit Agent to act as the Unit Registrar and Unit Paying Agent and to act as Unit Custodian with respect to the Global Units.

(b) Common Shares. Equity Corp. shall maintain an office or agency where Common Shares may be presented for registration of transfer or for exchange (the "Share Registrar"). The Share Registrar shall keep a register of the Common Shares and of their transfer and exchange.

Equity Corp. may appoint one or more co-registrars. The term "Share Registrar" includes any co-registrar. Equity Corp. may change any Share Registrar without

notice to any Holder. The Issuers shall notify the Transfer Agent in writing of the name and address of any agent not a party to this Unit Agreement. If Equity Corp. fails to appoint or maintain another entity as Share Registrar, the Transfer Agent shall act as such. Equity Corp. may act as Share Registrar. Equity Corp. initially appoints DTC to act as Depositary with respect to the Global Shares.

Equity Corp. initially appoints the Transfer Agent to act as the Share Registrar and to act as Share Custodian with respect to the Global Shares.

(c) As used in this Unit Agreement, "Registrar" means, if prior to the Separation Date, the Unit Registrar and, if on or after the Separation Date, the Share Registrar.

Section 3.4. Unit Paying Agent to Hold Money in Trust. The Issuers shall require each Unit Paying Agent other than the Unit Agent to agree in writing that the Unit Paying Agent will hold in trust for the benefit of Holders or the Unit Agent all money held by the Unit Paying Agent for the payment of principal, premium or Liquidated Damages (as defined in the Registration Rights Agreement), if any, or interest on the Notes and will notify the Unit Agent in writing of any default by the Issuers in making any such payment. While any such default continues, the Unit Agent may require a Unit Paying Agent to pay all money held by it to the Unit Agent. The Issuers at any time may require a Unit Paying Agent to pay all money held by it to the Unit Agent. Upon payment over to the Unit Agent, the Unit Paying Agent (if other than the Issuers or a Subsidiary) shall have no further liability for the money. If the Issuers or a Subsidiary acts as Unit Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Unit Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuers, the Unit Agent shall serve as Unit Paying Agent for the Units.

Section 3.5. Holder Lists.

(a) Units. The Unit Agent shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders of Units and shall otherwise comply with TIA (S) 312(a). If the Unit Agent is not the Unit Registrar, the Issuers shall furnish to the Unit Agent at least seven Business Days before each interest payment date and at such other times as the Unit Agent may request in writing, a list in such form and as of such date as the Unit Agent may reasonably require of the names and addresses of the Holders of Units and the Issuers shall otherwise comply with TIA (S) 312(a).

(b) Common Shares. On and after the Separation Date, the Transfer Agent shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders of Common Shares. If the Transfer Agent is not the Share Registrar, Equity Corp. shall promptly furnish to the Transfer Agent at such times as the Transfer Agent may request in writing, a list in such form and as of such date as the Transfer Agent may reasonably require of the names and addresses of the Holders.

Section 3.6. Transfer and Exchange.

(a) Transfer and Exchange of Global Securities. A Global Security may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such

nominee to a successor Depositary or a nominee of such successor Depositary. All Global Securities will be exchanged by the Issuers or Equity Corp., as applicable, for Definitive Securities if (i) the Issuers or Equity Corp. deliver(s) to the Agent notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor

Depositary is not appointed by the Issuers or Equity Corp., as applicable, within 120 days after the date of such notice from the Depositary or (ii) the Issuers (or Equity Corp.) in their (or its) sole discretion determines that the Global Securities (in whole but not in part) should be exchanged for Definitive Securities and delivers a written notice to such effect to the Agent. Upon the occurrence of any of the preceding events in (i) or (ii) above, Definitive Securities shall be issued in such names as the Depositary shall instruct the Agent in writing. Global Securities also may be exchanged or replaced, in whole or in part, as provided in Sections 3.7 and 3.10 hereof. Every Security authenticated (or countersigned) and delivered in exchange for, or in lieu of, a Global Security or any portion thereof, pursuant to this Section 3.6 or Section 3.7 or 3.10 hereof, shall be authenticated (or countersigned) and delivered in the form of, and shall be, a Global Security. A Global Security may not be exchanged for another Security other than as provided in this Section 3.6(a), however, beneficial interests in a Global Security may be transferred and exchanged as provided in Section 3.6(b) or (c) hereof.

(b) Transfer and Exchange of Beneficial Interests in the Global Securities. The transfer and exchange of beneficial interests in the Global Securities shall be effected through the Depositary, in accordance with the provisions of this Unit Agreement and the Applicable Procedures. Beneficial interests in the Restricted Global Securities shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Securities also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) Transfer of Beneficial Interests in the Same Global Security. Beneficial interests in any Restricted Global Security may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Security in accordance with the transfer restrictions set forth in the Private Placement Legend. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 3.6(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Securities. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 3.6(b)(i) above, the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Security in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or (B) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Security in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Security shall be registered to effect the transfer or exchange referred to in (1) above. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Securities contained in this Unit Agreement and the Securities or otherwise applicable provisions under the Securities Act applicable, the

Agent shall adjust the number amount of the relevant Global Security or Global Securities pursuant to Section 3.6(g) hereof.

(iii) Transfer of Beneficial Interests to Another Restricted Global Security. A beneficial interest in any Restricted Global Security may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Security if the transfer

complies with the requirements of Section 3.6(b)(ii) above and the Registrar receives from the transferor a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof.

(c) Transfer or Exchange of Beneficial Interests in Restricted Global Securities to Restricted Definitive Securities. If any holder of a beneficial interest in a Restricted Global Security proposes to exchange such beneficial interest for a Restricted Definitive Security or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Security, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Security proposes to exchange such beneficial interest for a Restricted Definitive Security, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof; or

(C) if such beneficial interest is being transferred to the Issuers or any of their Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2)(a) thereof.

the Agent shall cause the aggregate number of the applicable Global Security to be reduced accordingly pursuant to Section 3.6(g) hereof, and the Issuers shall execute and, upon receipt of a Unit Authentication Order, the Unit Agent shall authenticate (or Equity Corp, shall execute and, upon receipt of a Share Countersignature Order, the Transfer Agent shall countersign) and deliver to the Person designated in the instructions a Definitive Security in the appropriate number. Any Definitive Security issued in exchange for a beneficial interest in a Restricted Global Security pursuant to this Section 3.6(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Agent shall deliver such Definitive Securities to the Persons in whose names such Securities are so registered. Any Definitive Security issued in exchange for a beneficial interest in a Restricted Global Security pursuant to this Section 3.6(c) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(d) Transfer and Exchange of Restricted Definitive Securities to Beneficial Interests in Restricted Global Securities. If any Holder of a Restricted Definitive Security proposes to exchange such Security for a beneficial interest in a Restricted Global Security or to transfer such Restricted Definitive Securities to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Security, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Security proposes to exchange such Security for a beneficial interest in a Restricted Global Security, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof;

(B) if such Restricted Definitive Security is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof; or

(C) if such Restricted Definitive Security is being transferred to the Issuers or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2)(a) thereof.

the Agent shall cancel the Restricted Definitive Security, increase or cause to be increased the number of the appropriate Restricted Global Security.

(e) Transfer and Exchange of Restricted Definitive Securities to Restricted Definitive Securities. Upon request by a Holder of Definitive Securities and such Holder's compliance with the provisions of this Section 3.6(e), the Registrar shall register the transfer or exchange of Definitive Securities. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Securities duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by his attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 3.6(e).

Any Restricted Definitive Security may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Security if the Registrar receives from the transferor a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof.

(f) Legends. The following legends shall appear on the face of all Global Securities and Definitive Securities issued under this Unit Agreement unless specifically stated otherwise in the applicable provisions of this Unit Agreement.

(i) Private Placement Legend. Each Global Security and each Definitive Security (and all Securities issued in exchange therefor or substitution thereof) shall bear the following legend, and, with respect to the Units, the Issuers agree and, with respect to the Common Shares, Equity Corp. agrees not to remove such legend while the Securities are outstanding:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT") OR THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED. THE HOLDER HEREOF, BY PURCHASING THE SECURITIES IN RESPECT OF WHICH THIS SECURITY HAS BEEN ISSUED, AGREES FOR THE BENEFIT OF THE ISSUER[S] THAT THE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A) TO A PERSON WHOM THE

SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, [IN A PRINCIPAL AMOUNT OF NOT LESS THAN $250,000]/[IN AN AGGREGATE NUMBER OF SHARES OF AT LEAST 250 SHARES] FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING, TO A PURCHASER AND, AS APPLICABLE, EACH ACCOUNT FOR WHICH SUCH PURCHASER IS ACTING, THAT (1) IS A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT, (2) WAS NOT FORMED FOR THE

PURPOSE OF INVESTING IN [ANY]/[THE] ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE PURCHASER AND EACH SUCH ACCOUNT IS A QUALIFIED PURCHASER), (3) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE PURCHASER OR SUCH ACCOUNT IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (4) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN $25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS AND (5) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER[S], THE [UNIT]/[TRANSFER] AGENT OR ANY INTERMEDIARY. EACH TRANSFEROR OF THIS SECURITY WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE UNIT AGREEMENT TO ITS TRANSFEREE. IN ADDITION TO THE FOREGOING, THE ISSUER[S] MAINTAIN[S] THE RIGHT TO PURCHASE OR FORCE THE RESALE OF ANY SECURITIES PREVIOUSLY TRANSFERRED TO NON-PERMITTED HOLDERS (AS DEFINED IN THE UNIT AGREEMENT) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE UNIT AGREEMENT.

THIS SECURITY MAY NOT BE OFFERED OR SOLD UNLESS: (1) THE TRANSFEREE REPRESENTS THAT IT IS A "QUALIFIED PURCHASER" (AS DEFINED IN 2(A)(51)(A) UNDER THE INVESTMENT COMPANY ACT, AS AMENDED); (2) THE TRANSFEROR REPRESENTS THAT PRIOR TO SUCH TRANSFER, THE TRANSFEROR HAS PROVIDED TO THE TRANSFEREE NOTICE OF THE TRANSFER RESTRICTIONS APPLICABLE TO THIS SECURITY; (3) BOTH THE TRANSFEROR AND THE TRANSFEREE ACKNOWLEDGE THAT THE ISSUER[S] MAY

REFUSE TO HONOR THE TRANSFER OF THE SECURITY IF IT DETERMINES IN ITS SOLE DISCRETION THAT THE TRANSFEREE IS NOT A QUALIFIED PURCHASER; AND (4) THE TRANSFEREE ACKNOWLEDGES THAT THE ISSUER[S] [HAVE]/[HAS] THE RIGHT TO FORCE THE REDEMPTION OR RESALE OF THE SECURITY HELD BY THE TRANSFEREE IF IT DETERMINES IN ITS SOLE DISCRETION THAT THE TRANSFEREE IS NOT A QUALIFIED PURCHASER."

(ii) Global Security Legend. Each Global Security shall bear a legend in substantially the following form:

"THIS GLOBAL SECURITY IS HELD BY THE DEPOSITARY (AS DEFINED IN THE UNIT AGREEMENT GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE [UNIT]/[TRANSFER] AGENT MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 3.6 OF THE UNIT AGREEMENT, (II) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 3.6(A) OF THE UNIT AGREEMENT, (III) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE [UNIT]/[TRANSFER] AGENT FOR CANCELLATION PURSUANT TO SECTION 3.11 OF THE UNIT AGREEMENT AND (IV) THIS GLOBAL SECURITY MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER[S]."

(iii) Original Issue Discount Legend. Each Global Unit and each Definitive Unit (and all Notes issued in exchange therefor or substitution thereof) shall bear a legend in substantially the following form:

"FOR PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS SECURITY IS BEING OFFERED WITH ORIGINAL ISSUE DISCOUNT; FOR EACH $1,000 PRINCIPAL AMOUNT AT MATURITY OF THIS SECURITY, THE ISSUE PRICE ALLOCATED TO THE UNIT IS $540.73, THE ISSUE PRICE ALLOCATED TO THE NOTE IS 506.75, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ALLOCATED TO THE NOTE IS $493.25, THE ISSUE DATE IS MAY 17, 2001 AND THE YIELD TO MATURITY IS 16% PER ANNUM."

(g) Cancellation and/or Adjustment of Global Securities. At such time as all beneficial interests in a particular Global Security have been exchanged for Definitive Securities or a particular Global Security has been redeemed, repurchased or canceled in whole and not in part, each such Global Security shall be returned to or retained and canceled by the Agent in accordance with Section 3.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security or for Definitive Securities, the aggregate number of Securities represented by such Global Security shall be reduced accordingly and an endorsement shall be made on

such Global Security by the Agent, or by the Depositary at the direction of the Agent to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security, such other Global Security shall be increased accordingly and an endorsement shall be made on such Global Security by the Agent, or by the Depositary at the direction of the Agent to reflect such increase.

(h) General Provisions Relating to Transfers and Exchanges.

(i) To permit registrations of transfers and exchanges, the Issuers shall execute and the Unit Agent shall authenticate Global Units and/or Definitive Units upon the Issuers' order or at the Unit Registrar's written request. On or after the Separation Date, to permit registrations of transfers and exchanges, Equity Corp. shall execute and the Transfer Agent shall countersign Global Shares and/or Definitive Shares upon Equity Corp.'s order or at the Share Registrar's written request.

(ii) No service charge shall be made to a holder of a beneficial interest in a Global Security or to a Holder of a Definitive Security for any registration of transfer or exchange, but the Issuers or Equity Corp., as the case may be, may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Section 3.10 hereof).

(iii) The Unit Registrar shall not be required to register the transfer of or exchange any Unit selected for redemption in whole or in part, except the unredeemed portion of any Unit being redeemed in part.

(iv) All Global Securities and/or Definitive Securities issued upon any registration of transfer or exchange of Global Securities or Definitive Securities shall be the valid obligations of, in the case of Units, the Issuers and, in the case of Common Shares, Equity Corp., evidencing the same right or debt and entitled to the same benefits under this Unit Agreement, as the Global Securities or Definitive Securities surrendered upon such registration of transfer or exchange.

(v) Prior to due presentment for the registration of a transfer of any Unit, the Unit Agent, any agent and the Issuers may deem and treat the Person in whose name any Unit is registered as the absolute owner of such Unit for the purpose of receiving payment of principal of and interest and Liquidated Damages, if any, on such Units and for all other purposes, and none of the Unit Agent, any agent or the Issuers shall be affected by notice to the contrary.

(vi) The Unit Agent shall authenticate Global Units and/or Definitive Units in accordance with the provisions of Section 3.2(a) hereof. The Transfer Agent shall countersign Global Shares and/or Definitive Shares in accordance with the provisions of Section 3.2(b) hereof

(vii) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 3.6 to effect a registration of transfer or exchange may be submitted by facsimile.

Section 3.7. Replacement Units and Share Certificates.

(a) Units. If any mutilated Unit is surrendered to the Unit Agent or the Issuers and the Unit Agent and the Issuers receives evidence to their satisfaction of the destruction, loss or theft of any Unit and the Issuers shall issue and the Unit Agent, upon receipt of a written order to authenticate the Units, shall authenticate a replacement Unit if the Unit Agent's requirements are met. If required by the Unit Agent or the Issuers, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Unit Agent and the Issuers to protect the Issuers, the Unit Agent, any agent and any authenticating agent from any loss that any of them may suffer if a Unit is replaced. The Issuers may charge the Holder for their expenses in replacing a Unit.

Every replacement Unit is an additional obligation of the Issuers and the Note Guarantor and shall be entitled to all of the benefits of this Unit Agreement equally and proportionately with all other Units duly issued hereunder.

(b) Share Certificates. If any mutilated Share Certificate is surrendered to the Transfer Agent or Equity Corp. and the Transfer Agent and Equity Corp. receives evidence to their satisfaction of the destruction, loss or theft of any Share Certificate and Equity Corp. shall issue and the Transfer Agent, upon receipt of a written order to countersign the Share Certificates, shall countersign a replacement Share Certificate if the Transfer Agent's requirements are met. If required by the Transfer Agent or Equity Corp., an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Transfer Agent and Equity Corp. to protect Equity Corp., the Transfer Agent, any agent and any authenticating agent from any loss that any of them may suffer if a Share Certificate is replaced. Equity Corp. may charge the Holder for its expenses in replacing a Share Certificate.

Every Common Share evidenced by a replacement Share Certificate shall be entitled to all of the benefits of this Unit Agreement equally and proportionately with all other Common Shares duly issued hereunder.

Section 3.8. Outstanding Units. The Units outstanding at any time are all the Units authenticated by the Unit Agent except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Unit effected by the Unit Agent in accordance with the provisions hereof, and those described in this Section as not outstanding. Except as set forth in Section 3.9 hereof, a Unit does not cease to be outstanding because the Issuers or an Affiliate of the Issuers holds the Unit.

If a Unit is replaced pursuant to Section 3.7 hereof, it ceases to be outstanding unless the Unit Agent receives proof satisfactory to it that the replaced Unit is held by a bona fide purchaser.

If the principal amount at maturity (or, if prior to May 15, 2005, the Accreted Value (as defined in the Indenture)) of any Note constituting a part of any Unit is considered paid under Section 4.01 of the Indenture, it ceases to be outstanding and interest on it ceases to accrue or accrete, as applicable.

If the Unit Paying Agent (other than the Issuers, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue or accrete, as applicable, interest.

Section 3.9. Treasury Securities. In determining whether the Holders of the required number of Securities have concurred in any direction, waiver or consent, Securities owned by the Issuers,

or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuers, shall be considered as though not outstanding, except that for the purposes of determining whether the Agent shall be protected in relying on any such direction, waiver or consent, only Securities that the Agent knows are so owned shall be so disregarded.

Section 3.10. Temporary Securities. Until certificates representing Units are ready for delivery, the Issuers may prepare and the Unit Agent, upon receipt of a Unit Authentication Order, shall authenticate temporary Units. Until Share Certificates are ready for delivery, Equity Corp. may prepare and the Transfer Agent, upon receipt of a Share Countersignature Order, shall countersign temporary Share Certificates. Any such temporary Securities shall be substantially in the form of certificated Securities but may have variations that the Issuers consider appropriate for temporary Securities and as shall be reasonably acceptable to the Agent. Without unreasonable delay, the Issuers shall prepare and, upon receipt of a Unit Authentication Order (or Share Countersignature Order), the Agent shall authenticate (or countersign) Definitive Securities in exchange for temporary Securities.

Holders of temporary Securities shall be entitled to all of the benefits of this Unit Agreement.

Section 3.11. Cancellation.

(a) Units. The Issuers at any time may deliver Units to the Unit Agent for cancellation. The Unit Registrar and Unit Paying Agent shall forward to the Unit Agent any Units surrendered to them for registration of transfer, exchange or payment. The Unit Agent and no one else shall cancel all Units surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall destroy canceled Units. Certification of the destruction of all canceled Units shall be delivered to the Issuers. The Issuers may not issue new Units to replace Units that it has paid or that have been delivered to the Unit Agent for cancellation.

(b) Share Certificates. Equity Corp. at any time may deliver Common Shares to the Transfer Agent for cancellation. The Share Registrar shall forward to the Transfer Agent any Share Certificates surrendered to them for registration of transfer, exchange or payment. The Transfer Agent and no one else shall cancel all Share Certificates surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall destroy canceled Share Certificates. Certification of the destruction of all canceled Share Certificates shall be delivered to Equity Corp. Equity Corp. may not issue new Share Certificates to replace Share Certificates that have been delivered to the Transfer Agent for cancellation.

Section 4. Covenants.

(a) DTC Notice to Investors. The Issuers shall (a) request of the Depository, and cooperate with the Depository to ensure, that the Depository's security description and delivery order include a "3(c)(7) marker" and confirm that the Depository's Reference Directory contains an accurate description of the restrictions on the holding and transfer of the Securities due to the Issuers' reliance on the exclusion to registration provided by Section 3(c)(7) of the Investment Company Act, (b) request of the Depository, and cooperate with the Depository to ensure, that the Depository send to its participants in connection with the initial offering of the Units a notice substantially in the form attached as Exhibit E hereto, (c) request of the Depository, and cooperate

with the Depository to ensure, that the Depository's Reference Directory include each class of Securities (and the applicable CUSIP numbers for the Securities) in the listing of 3(c)(7) issues together with an attached description of the limitations as to the

distribution, purchase, sale and holding of the Units and (d) at least [15] Business Days prior to the date upon which the Annual Report shall be delivered by the Issuers, the Issuers shall obtain from DTC a list (the "DTC List") of all participants that are holding an interest in the Global Securities as of such date.

(b) Minimum Denominations. The Units shall be issuable in minimum denominations (the "Minimum Denominations") of $250,000 and integral multiples of $1,000 in excess thereof. The Common Shares shall be issuable in minimum amounts of 250 Common Shares.

(c) Deemed Representations of Holders. Each holder of Securities will be deemed to have represented and agreed with the Issuers as follows:

(i) The holder is a qualified institutional buyer within the meaning of Rule 144A ("QIB") and a qualified purchaser within the meaning of Section 2(51)(A) of the Investment Company Act (a "Qualified Purchaser"), (B) the holder is not a broker-dealer that owns and invests on a discretionary basis less than $25,000,000 in securities of issuers that are not affiliated persons of the dealer, (C) the holder is purchasing the Securities for its own account or for the account of another Qualified Purchaser that is also a QIB as to which the holder exercises sole investment discretion, (D) the holder and any such account is acquiring the Securities as principal for its own account for investment and not for sale in connection with any distribution thereof, (E) the holder and any such account was not formed solely for the purpose of investing in the Securities (except when each beneficial owner of the holder or any such account is a Qualified Purchaser), (F) to the extent the holder (or any account for which it is purchasing the Securities) is a private investment company formed before April 30, 1996, the holder and each such account has received the necessary consent from its beneficial owners, (G) the holder and any such account is not a pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, (H) the holder agrees that it and each such account shall not hold such Securities for the benefit of any other Person and shall be the sole beneficial owner thereof for all purposes and that it shall not sell participation interests in the Securities or enter into any other arrangement pursuant to which any other Person shall be entitled to a beneficial interest in the distributions on the Securities, (I) the Securities purchased directly or indirectly by the holder or any account for which it is purchasing the Securities constitute an investment of no more than 40% of the holder's and each such account's assets (except when each beneficial owner of the holder and each such account is a Qualified Purchaser), (J) the holder and each such account is purchasing the Units in a principal amount at maturity of not less than $250,000 (or is purchasing no fewer than 250 Common Shares, as applicable) for the holder and each such account, (K) the holder will provide notice of the transfer restrictions set forth in this Unit Agreement (including the exhibits hereto) to any transferee of the Securities and (L) the holder understands and agrees that any purported transfer of the Securities to a holder that does not comply with the requirements of this Unit Agreement shall be null and void ab initio.

(ii) The holder understands that the Securities have not been and will not be registered under the Securities Act, and may be reoffered, resold or pledged or otherwise transferred only (A) to a person whom the purchaser reasonably believes is a QIB purchasing for its own account or for the account of a QIB as to which the purchaser exercises sole investment discretion in a transaction meeting the requirements of Rule 144A and (B) in accordance with all applicable securities laws of the states of the United States. The holder also understands that the

Securities have not been registered under the Investment Company Act.

(d) Certain Transactions Void; Issuers' Right to Force Sale or Redemption.

(i) Notwithstanding anything to the contrary elsewhere in this Unit Agreement, any transfer of a beneficial interest in any Securities to a person that is not both a Qualified Institutional Buyer and a Qualified Purchaser shall be null and void and any such purported transfer of which the Issuers or the Agent shall have notice may be disregarded by the Issuers and the Agent for all purposes. The Agent shall hold any funds conveyed by the intended transferee of such interest in such Rule 144A Global Security in trust for the transferor and shall promptly reconvey such funds to such Person in accordance with the written instructions thereof delivered to the Agent at its address listed in Section 9.

(ii) If any person that is not both a Qualified Institutional Buyer and a Qualified Purchaser (any such person, a "Non-Permitted Holder") shall become the owner of a beneficial interest in any Global Security, or the Issuers or the Agent on its behalf shall, promptly after discovery that such person is a Non-Permitted Holder by the Issuers or the Agent (and notice by the Agent to the Issuers, if the Agent makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest to a Person that is not a Non-Permitted Holder within thirty (30) days of the date of such notice. If such Non-Permitted Holder fails to so transfer its Securities, the Issuers shall have the right, without further notice to the Non-Permitted Holder, either (i) to redeem such Units at a redemption price equal to the principal amount or accreted value thereof plus accrued interest thereon or (ii) to sell such Securities or such Non-Permitted Holder's interest in such Securities to a purchaser selected by the Issuers that is a not a Non-Permitted Holder on such terms as the Issuers may choose. The Issuers, or the Agent acting on behalf of the Issuers upon its instructions in writing, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Securities, and selling such Securities to the highest such bidder. However, the Issuers may select a purchaser by any other means determined by the Issuers in their sole discretion. The Holder of each Security, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Securities, agrees to cooperate with the Issuers and the Agent to effect such transfers. The proceeds of any such forced sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuers, and the Issuers shall not be liable to any Person having an interest in the Securities sold as a result of any such sale or the exercise of such discretion.

(e) Required Contents of Certain Reports. Each quarterly and annual report sent to any Holder or beneficial owner of a Security shall contain, or be accompanied by, the following notice:

> The Securities may be beneficially owned only by persons that are qualified purchasers for purposes of Section 3(c)(7) of the Investment Company Act of 1940, as amended, and qualified institutional buyers within the meaning of Rule 144A under the Securities Act. A beneficial ownership interest in the Rule 144A Global Securities may be transferred only to a Person that meets the qualifications set forth in clause (a)(ii)(x) of the preceding sentence and that can make the representations referred to in clause (b) of the preceding sentence. The Issuers have the right to compel any beneficial owner of an interest in Rule 144A Global Securities that does not meet the qualifications set forth in such clauses to sell its interest in such Securities, or may redeem or sell such interest on behalf of such owner, pursuant to Section 4(d) of the Unit Agreement.

(f) CUSIP Numbers. The Issuers shall (i) request of Standard & Poor's, and shall cooperate with Standard & Poor's, to ensure that all CUSIP numbers identifying the Securities shall have a "fixed field" attached thereto that contains "3c7" and "144A" indicators and (ii) take steps to cause the initial purchasers to require that all "confirms" of trades of the Securities contain CUSIP numbers with such "fixed field" identifiers.

(g) Bloomberg and other Third-Party Vendor Screens. The Issuers shall cause the Bloomberg screen or screens containing information about the Securities to include the following language: (i) the "Note Box" on the bottom of "Security Display" page describing the Securities shall state: "Iss'd Under 144A/3(c)(7)", (ii) the "Security Display" page shall have the flashing red indicator "See Other Available Information," and (iii) the indicator shall link to the "Additional Security Information" page, which shall state that the Securities "are being offered in reliance on the exemption from registration under Rule 144A of the Securities Act o persons who are both (x) qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (y) qualified purchasers (as defined under Section 3(c)(7) under the Investment Company Act of 1940)." The Issuers shall require that any other third-party vendor screens containing information about the Securities include substantially similar language to clauses (i) through (iii) above.

Section 5. Rights of Holders. The registered owner of a Unit Certificate shall have all the rights and privileges of a registered owner of the aggregate principal amount at maturity of Notes represented thereby and the number of Common Shares represented thereby and shall be treated as the registered owner thereof for all purposes. The registered owner of a Share Certificate shall have all the rights and privileges of a registered owner of the number of Common Shares represented thereby and shall be treated as the registered owner thereof for all purposes.

Section 6. Unit Agent and Transfer Agent. The Agent undertakes to perform only the duties and obligations specifically set forth in this Agreement upon the following terms and conditions, by which the Issuers and the holders of Securities, by their acceptance thereof, shall be bound:

(a) The statements contained herein and in the Unit Certificates and the Share Certificates shall be taken as statements of the Issuers, and the Agent assumes no responsibility for the correctness of any of the same except such as expressly describe the Agent. The Agent assumes no responsibility with respect to the distribution of the Unit Certificates or the Share Certificates except as herein otherwise specifically provided.

(b) The Agent shall not be responsible for any failure of any of the Issuers to comply with any of the covenants in this Unit Agreement, the Unit Certificates or the Investor Rights Agreement, as applicable.

(c) The Agent may consult at any time with counsel satisfactory to it (who may be counsel for the Issuers), and the Agent shall incur no liability or responsibility to the Issuers or to any holder of any Security in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with the opinion or the advice of such counsel.

(d) The Agent shall incur no liability or responsibility to the Issuers, the Note Guarantor or to any holder of any Unit Certificate or Share Certificate for any action taken in reliance on any Unit Certificate, certificate of shares, notice, resolution, waiver, consent, order, certificate, or other paper, document or instrument believed by the Agent to be genuine and to have been signed, sent or presented by the proper party or parties.

(e) The Issuers, jointly and severally, agree to pay to the Agent compensation for all services rendered by the Agent in connection with the execution and performance of this Unit Agreement at such rates as have been separately agreed to by the Issuers and the Agent and to reimburse the Agent for all expenses, taxes and governmental charges and other charges of any kind and nature incurred by the Agent in the execution and performance of this Unit Agreement, including reasonable fees and expenses of counsel. The Issuers, jointly and severally, indemnify the Agent and its officers, directors, employees and agents and save each of them harmless against any and all losses, liabilities and expenses, including judgments, costs and reasonable counsel fees and expenses and the costs and reasonable expenses of investigating or defending any claim of such liability, for any action taken or omitted by the Agent or its agents in the execution of and performance of its obligations under this Unit Agreement except as a result of its gross negligence, willful misconduct or bad faith. The Agent shall notify the Issuers promptly of any claim for which it may seek indemnity; provided that failure by the Agent to so notify the Issuers shall not relieve its obligations hereunder. The Issuers shall defend the claim and the Agent shall cooperate in the defense. The Agent may have separate counsel, and the Issuers shall pay the reasonable fees and expenses of such counsel. The Issuers need not pay for any settlement made without its written consent, which consent shall not be unreasonably withheld. The Issuers' obligations under this Section 6(e) shall survive any termination of this Unit Agreement.

(f) The Agent shall be under no obligation to consider instituting any action, suit or legal proceeding or taking any other action likely to involve expense unless the Issuers or one or more registered holders of Unit Certificates or Share Certificates shall furnish the Agent with security and indemnity reasonably satisfactory to it for any costs and expenses which may be incurred, but this provision shall not affect the power of the Agent to take such action as it may consider proper, whether with or without any such security or indemnity. All rights of action under this Unit Agreement or under any of the Securities may be enforced by the Agent without the possession of any of the Unit Certificates or Share Certificates or the production thereof at any trial or other proceeding relative thereto, and any such action, suit or proceeding instituted by the Agent shall be brought in its name as Agent and any recovery of judgment shall be for the ratable benefit of the registered holders of the Securities, as their respective rights or interests may appear.

(g) The Agent, and any stockholder, director, officer or employee of it, may buy, sell or deal in any of the Securities or other securities of the Issuers or become pecuniarily interested in any transaction in which the Issuers may be interested, or contract with or lend money to the Issuers or otherwise act as fully and freely as though it were not the Agent under this Unit Agreement. Nothing herein shall preclude the Agent from acting in any other capacity for the Issuers or for any other legal entity.

(h) The Agent shall act hereunder solely as agent for the Issuers, its duties shall be determined solely by the express provisions hereof and no implied covenants or obligations shall be read into this Unit Agreement against the Agent. The Agent shall not be liable for anything that it may do or refrain from doing in connection with this Unit Agreement except for its own gross negligence, willful misconduct or bad faith.

(i) In the absence of bad faith on its part, the Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Agent and conforming to the requirements of this Unit Agreement. However, the Agent shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Unit Agreement.

(j) In absence of bad faith on its part, the Agent may conclusively rely and shall be fully protected in relying upon any document believed by it to be genuine and to have been signed or presented by the proper person. The Agent need not investigate any fact or matter stated in the documents.

(k) The Agent may act through agents, attorneys, custodians or nominees and shall not be responsible for the misconduct or negligence of any agent, attorney, custodian or nominee appointed and monitored in good faith and with due care.

(l) Before the Agent acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both.

(m) No provision of this Unit Agreement shall require the Agent to expend or risk its own funds or incur any liability. The Agent shall be under no obligation to exercise any of its rights and powers under this Unit Agreement at the request of the Issuers, unless they shall have offered to the Agent security and indemnity satisfactory to it against any loss, liability or expense

Section 7. Change of Agent. The Agent may resign at any time by so notifying the Issuers. If the Agent shall resign or become incapable of acting as Agent, the Issuers shall appoint a successor to such Agent. If the Issuers shall fail to make such appointment within a period of 30 days after they have been notified in writing of such incapacity or resignation by the Agent or by the registered holder of a Unit Certificate or Share Certificate, as the case may be, then the registered holder of any Unit Certificate or Share Certificate may apply to any court of competent jurisdiction for the appointment of a successor to the Agent. Pending appointment of a successor to such Agent, either by the Issuers or by such a court, the duties of the Agent shall be carried out by the Issuers. After appointment, the successor to the Agent shall be vested with the same powers, rights, duties and responsibilities as it if had been originally named as Agent without further act or deed; but the former Agent, after the payment of all outstanding amounts owed to it hereunder, shall deliver and transfer to the successor to the Agent any property at the time held by it hereunder and execute and deliver any further assurance, conveyance, act or deed necessary for such purpose. Failure to give any notice provided for in this Section 7, however, or any defect therein, shall not affect the legality or validity of the appointment of a successor to the Agent. The provisions of Section 6 with respect to any Agent shall survive such Agent's resignation or removal and the termination of this Agreement.

Section 8. Successor Agent by Merger. If the Agent consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the resulting, surviving or transferee corporation without any further act shall, if such resulting, surviving or transferee corporation is otherwise eligible hereunder, be the successor Agent.

Section 9. Notices to the Issuers and Unit Agent, Trustee and Transfer Agent. Any notice or communications by the Issuers, the Note Guarantor, any Holder, the Trustee or the Agent to the others is duly given if in writing and delivered in Person or mailed by first class mail (registered or certified, return receipt requested), telex, telecopier or overnight air courier guaranteeing next day delivery to the other's address. If to the Issuers and/or the Note Guarantor:

Nexstar Finance Holdings, L.L.C.
200 Abington Executive Park, Suite 201
Clarks Summit, PA 18411
Telecopier No.: (540) 586-5400
Attention: Shirley Green

In case the Issuers shall fail to maintain such office or shall fail to give such notice of any change in the location thereof, presentations may be made and notices and demands may be served at the principal office of the Agent.

If to the Holders, the Agent or Trustee:

United States Trust Company of New York
114 West 47/th/ Street
New York, NY 10036
Telecopier No.: (212) 852-1626
Attention: Corporate Trust Division

The Issuers, the Note Guarantor, the Trustee or the Agent, by notice to the others may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt acknowledged, if telecopied; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder shall be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Agent. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. The Agent shall furnish the Issuers and the Trustee promptly when requested with a list of registered holders of Securities for the purpose of mailing any notice or communication to the registered holders of Securities, the Notes or the Common Shares and at such other times as may be reasonably requested.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuers mail a notice or communication to Holders, they shall mail a copy to the Trustee and each Agent at the same time.

Section 10. Supplements and Amendments. The Issuers and the Agent may
---
from time to time supplement or amend this Unit Agreement without the approval of any registered holders of Securities in order to cure any ambiguity or to correct or supplement any provision contained herein which may be defective or inconsistent with any other provision herein, or to make any other provisions in regard to matters or questions arising hereunder which the Issuers, the Trustee and the Agent may deem necessary or desirable and which shall not, as evidenced by an opinion of counsel delivered to the Agent and the Trustee, in any way adversely affect the interests of the registered holders of Securities. Any amendment or supplement to this Unit Agreement that has a material adverse effect on the interests

of Security holders shall require the written consent of the registered holders of not less than a majority of the outstanding Securities. Each of the Agent and the Trustee shall be entitled to receive and, subject to Section 6, shall be fully protected in relying upon an Officers' Certificate and Opinion of Counsel as conclusive evidence that any such amendment or supplement is authorized or permitted hereunder, that it is not inconsistent herewith, and that it will be valid and binding upon the Issuers in accordance with its terms. The Issuers may not sign any amendment or supplement until the Issuers' boards of directors approve it.

Section 11. Successors. All the covenants and provisions of this Unit
---
Agreement by or for the benefit of any Issuer, the Trustee, or the Agent shall bind and inure to the benefit of their respective successors and assigns hereunder.

Section 12. Governing Law. THE INTERNAL LAW OF THE STATE OF NEW YORK

SHALL GOVERN AND BE USED TO CONSTRUE THIS UNIT AGREEMENT AND THE UNITS WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 13. Benefits of This Unit Agreement. Nothing in this Unit Agreement shall be construed to give to any person or corporation other than any Issuer, the Note Guarantor, the Trustee, the Agent and the registered holders of the Securities any legal or equitable right, remedy or claim under this Agreement; but this Agreement shall be for the sole and exclusive benefit of the Issuers, the Note Guarantor, the Trustee, the Agent and the registered holders of the Unit Certificates or Share Certificates, as applicable.

Section 14. Counterparts. This Unit Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

Section 15. Headings. The headings in this Unit Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning of any provision hereof.

Section 16. Severability. The provisions of this Unit Agreement are severable, and if any clause or provision shall be held invalid, illegal or unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect in that jurisdiction only such clause or provision, or part thereof, and shall not in any manner affect such clause or provision in any other jurisdiction or any other clause or provision of this Unit Agreement in any jurisdiction.

Section 17. Termination. This Unit Agreement may be terminated and be of no further force and effect at any time following the 30/th/ day following the Separation Date by written notice by the Issuers to the Agent; provided that the Issuers shall have entered into a legal, valid and binding agreement containing terms substantially similar to those contained herein with a thirdparty, which third party shall act as "Agent" thereunder.

[Signature page(s) follow]

IN WITNESS WHEREOF, the parties hereto have caused this Unit Agreement to be duly executed, as of the date first above written.

NEXSTAR FINANCE HOLDINGS, L.L.C.

By: /s/ Shirley Green

Name:
Title:

NEXSTAR FINANCE HOLDINGS, INC.

By: /s/ Shirley Green

Name:
Title:

NEXSTAR EQUITY CORP.

By: /s/ Shirley Green

Name:
Title:

NEXSTAR BROADCASTING GROUP, L.L.C.

By: /s/ Shirley Green

Name:
Title:

UNITED STATES TRUST COMPANY OF NEW YORK, as Unit Agent and Transfer Agent

By: /s/ Margaret M. Ciesmelewski

Name: Margaret M. Ciesmelewski
Title: Assistant Vice President

EXHIBIT A

[FORM OF UNIT]

THIS UNIT HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). OR THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THE UNITS IN RESPECT OF WHICH THIS UNIT HAS BEEN ISSUED, AGREES FOR THE BENEFIT OF THE ISSUERS THAT THE UNITS MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, IN A PRINCIPAL AMOUNT OF NOT LESS THAN $250,000 FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING, TO A PURCHASER AND, AS APPLICABLE, EACH ACCOUNT FOR WHICH SUCH PURCHASER IS ACTING, THAT (1) IS A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT, (2) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN ANY ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE PURCHASER AND EACH SUCH ACCOUNT IS A QUALIFIED PURCHASER), (3) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE PURCHASER OR SUCH ACCOUNT IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (4) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN $25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS AND (5) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUERS, THE

UNIT AGENT OR ANY INTERMEDIARY. EACH TRANSFEROR OF THIS UNIT WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE UNIT AGREEMENT TO ITS TRANSFEREE. IN ADDITION TO THE FOREGOING, THE ISSUERS MAINTAIN THE RIGHT TO PURCHASE OR FORCE THE RESALE OF ANY UNITS PREVIOUSLY TRANSFERRED TO NON-PERMITTED HOLDERS (AS DEFINED IN THE UNIT AGREEMENT) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE UNIT AGREEMENT.

THIS UNIT MAY NOT BE OFFERED OR SOLD UNLESS: (1) THE TRANSFEREE REPRESENTS THAT IT IS A "QUALIFIED PURCHASER" (AS DEFINED IN 2(A)(51)(A) UNDER THE INVESTMENT COMPANY ACT, AS

AMENDED); (2) THE TRANSFEROR REPRESENTS THAT PRIOR TO SUCH TRANSFER, THE TRANSFEROR HAS PROVIDED TO THE TRANSFEREE NOTICE OF THE TRANSFER RESTRICTIONS APPLICABLE TO THIS UNIT; (3) BOTH THE TRANSFEROR AND THE TRANSFEREE ACKNOWLEDGE THAT THE ISSUERS MAY REFUSE TO HONOR THE TRANSFER OF THE UNIT IF IT DETERMINES IN ITS SOLE DISCRETION THAT THE TRANSFEREE IS NOT A QUALIFIED PURCHASER; AND (4) THE TRANSFEREE ACKNOWLEDGES THAT THE ISSUERS HAVE THE RIGHT TO FORCE THE REDEMPTION OR RESALE OF THE UNIT HELD BY THE TRANSFEREE IF IT DETERMINES IN ITS SOLE DISCRETION THAT THE TRANSFEREE IS NOT A QUALIFIED PURCHASER.

[INSERT GLOBAL UNIT LEGEND, IF APPLICABLE PURSUANT TO THE UNIT AGREEMENT]

EACH UNIT REPRESENTED BY THIS SECURITY CONSISTS OF ONE NOTE OF $1,000 PRINCIPAL AMOUNT AT MATURITY OF 16% SENIOR DISCOUNT NOTES DUE 2009 (THE "NOTES") OF NEXSTAR FINANCE HOLDINGS, L.L.C. AND NEXSTAR FINANCE HOLDINGS, INC. AND ONE SHARE OF CLASS B COMMON STOCK OF NEXSTAR EQUITY CORP. (THE "COMMON SHARES") THE NOTES AND THE COMMON SHARES WILL ONLY BE TRANSFERABLE BY A HOLDER THEREOF SEPARATELY FROM EACH OTHER UPON THE EARLIEST TO OCCUR OF (I) 180 DAYS AFTER THE CLOSING OF THE OFFERING OF THE UNITS, (II) IN THE EVENT THE NOTE ISSUERS ARE REQUIRED TO MAKE A CHANGE OF CONTROL OFFER PURSUANT TO THE TERMS OF THE INDENTURE, THE DATE ON WHICH NOTICE OF THE OFFER IS MAILED TO THE HOLDERS OF NOTES, (III) THE DATE ON WHICH A REGISTRATION STATEMENT WITH RESPECT TO THE NOTES OR A REGISTERED EXCHANGE OFFER FOR THE NOTES IS DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (IV) IMMEDIATELY PRIOR TO THE REDEMPTION OF ANY NOTES WITH THE PROCEEDS OF AN EQUITY OFFERING (AS DEFINED IN THE INDENTURE); (V) THE CONSUMMATION OF AN INITIAL PUBLIC OFFERING BY NEXSTAR BROADCASTING GROUP, L.L.C. OR ANY SUCCESSOR ENTITY; OR (VI) SUCH EARLIER DATE AS DETERMINED BY BANC OF AMERICA SECURITIES LLC IN ITS SOLE DISCRETION.

FOR PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS SECURITY IS BEING OFFERED WITH ORIGINAL ISSUE DISCOUNT; FOR EACH $1,000 PRINCIPAL AMOUNT AT MATURITY OF THIS SECURITY, THE ISSUE PRICE ALLOCATED TO THE UNIT IS $540.73, THE ISSUE PRICE ALLOCATED TO THE NOTE IS 506.75, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ALLOCATED TO THE NOTE IS $493.25, THE ISSUE DATE IS MAY 17, 2001 AND THE YIELD TO MATURITY IS 16% PER ANNUM.

NEXSTAR FINANCE HOLDINGS, L.L.C.
NEXSTAR FINANCE HOLDINGS, INC.
NEXSTAR EQUITY CORP.

36,988 Units Consisting of $36,988,000 in aggregate principal amount at maturity of 16% Senior Discount Notes due 2009 of Nexstar Finance Holdings, L.L.C. and Nexstar Finance Holdings, Inc. and one share of Class B Common Stock Nexstar Equity Corp.

No. CUSIP No.

Nexstar Finance Holdings, L.L.C., a Delaware corporation ("Nexstar Holdings"), Nexstar Finance Holdings, Inc., a Delaware corporation ("Holdings Inc." and, together with Nexstar Holdings, the "Note Issuers"), Nexstar Equity Corp., a Delaware corporation ("Equity Corp.," and, together with the Note Issuers, the "Issuers"), and Nexstar Broadcasting Group, L.L.C., a Delaware corporation (the "Note Guarantor"), hereby certify that _____ is the owner of _____ Units as described above, transferable only on the books of the Issuers by the holder thereof in person or by his or her duly authorized attorney, on surrender of the Certificate properly endorsed.

Each Unit consists of $1,000 principal amount at maturity of 16% Senior Discount Notes due 2009 of the Note Issuers (the "Notes") and one share of Class B common stock of Equity Corp., (collectively, the "Common Shares") par value $0.01 per share. This Unit, comprised of the Notes attached hereto as Part 1 and the Common Shares attached hereto as Part 2, is issued pursuant to
------ ------
the Unit Agreement (the "Unit Agreement") dated as of May 17, 2001 among the Issuers, the Note Guarantor and United States Trust Company of New York, as unit agent (the "Unit Agent"), and is subject to the terms and provisions contained therein, all of which terms and provisions the holder of this Unit Certificate consents by acceptance hereof. The terms of the Notes are governed by an Indenture (the "Indenture") dated as of May 17, 2001 among the Note Issuers, the Note Guarantor, Bastet Broadcasting, Inc., a Delaware corporation, Mission Broadcasting of Wichita Falls, Inc., a Delaware corporation, and United States Trust Company of New York, as trustee (the "Trustee"), and are subject to the terms and provisions contained therein, all of which terms and provisions the holder of this Unit Certificate consents by acceptance hereof. Certain rights and privileges pertaining to the Common Shares are governed by an Investor Rights Agreement dated as of May 17, 2001 among Equity Corp. and the Note Guarantor (the "Investor Rights Agreement"), and the holders of the Common Shares are subject to the terms and provisions contained therein, all of which terms and provisions the holder of this Unit Certificate consents by acceptance hereof.

Reference is made to the further provisions in each of the Unit Agreement, Indenture, the Investor Rights Agreement and this Unit Certificate, which will for all purposes have the same effect as if set forth at this place. Copies of the Unit Agreement, the Indenture and the Investor Rights Agreement are on file at the office of Nexstar Finance Holdings, L.L.C., 200 Abington Executive Park, Suite 201, Clarks Summit, PA 18411, and are available to any holder on written request and without cost.

The Notes and the Common Shares represented by this Unit Certificate shall be non-detachable and not separately transferable until the earliest to occur of (i) 180 days after the closing of the offering of the Units, (ii) in the event the Note Issuers are required to make a Change of Control Offer pursuant to the terms of the Indenture, the date on which notice of the offer is mailed to the holders of Notes, (iii) the date on which a registration statement with respect to the Notes or a registered exchange

offer for the Notes is declared effective under the Securities Act, (iv) immediately prior to the redemption of any Notes with the proceeds of an Equity Offering (as defined in the Indenture); (v) the consummation of an Initial Public Offering by Nexstar Broadcasting Group, L.L.C. or any successor entity; or (vi) such earlier date as determined by Banc of America Securities LLC in its sole discretion. The earliest date on which an event listed in the previous sentence is referred to as the "Separation Date." On the Separation Date, each Unit shall be automatically separated and cease to exist such that from and after the Separation Date, the Notes and Common Shares shall be separate securities and not part of the same investment unit. On the Separation Date, holders of fractional shares of the Common Shares existing as a result of the separation shall promptly receive an amount in cash from Equity Corp. equal to the fair market value (as determined pursuant to the provisions of the Investor Rights Agreement of any such fractional share then held by them and the total number of shares held by them shall be reduced to the next lower whole number of shares, such that from and after the Separation Date all holders of Common

Shares shall only hold whole numbers of shares of Common Shares. The Issuers hereby agree to use their reasonable best efforts to ensure that the Common Shares shall be eligible for deposit with The Depository Trust Company ("DTC") from and after the Separation Date, including, without limitation, providing DTC with at least ten business days' prior written notice of the Separation Date; provided that the Issuers shall not be obligated to so notify DTC unless they shall have received 15 business days' prior written notice of the Separation Date.

Dated: May 17, 2001.

NEXSTAR FINANCE HOLDINGS, L.L.C.

By:_____
Name:
Title:

NEXSTAR FINANCE HOLDINGS, INC.

By:_____
Name:
Title:

NEXSTAR EQUITY CORP.

By:_____
Name:
Title:

NEXSTAR BROADCASTING GROUP, L.L.C.

By:_____
Name:
Title:

Certificate of Authentication:

UNITED STATES TRUST COMPANY
OF NEW YORK, as Unit Agent

This is one of the Units referred to in the within mentioned Unit Agreement

By: _____
Name:
Title:

Assignment Form
To assign this Unit, fill in the form below: (I) or (we) assign and transfer this Unit to

_____
(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Unit on the books of the Issuers. The agent may substitute another to act for him.

_____

Date:_____

Your Signature:_____
(Sign exactly as your name appears on the face of this Unit)

Tax Identification No:_____

SIGNATURE GUARANTEE:

_____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Unit Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Unit Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL UNIT

The following exchanges of a part of this Global Unit for an interest in another Global Unit or for a Definitive Unit, or exchanges of a part of another Global Unit or Definitive Unit for an interest in this Global Unit, have been made:

<TABLE>
<CAPTION>

Date of Exchange	Amount of decrease in Aggregate Number of Units in this Global Unit	Amount of increase in Aggregate Number of Units in this Global Unit	Aggregate Number of Units in this Global Unit following such decrease (or increase)	Signature of authorized officer of Unit Agent or Unit Custodian
<S>	<C>	<C>	<C>	<C>

</TABLE>

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

Nexstar Finance Holdings, L.L.C.
Nexstar Finance Holdings, Inc.
Nexstar Equity Corp.
200 Abington Executive Park, Suite 201
Clarks Summit, PA 18411
Attention: Shirley Green

United States Trust Company of New York
Attention: Corporate Trust Division

Re: Units of Nexstar Finance Holding, L.L.C.,
Nexstar Finance Holdings, Inc. and Nexstar Equity Corp.

CUSIP _____

Reference is hereby made to the Unit Agreement, dated as of May 17, 2001 (the "Unit Agreement"), among Nexstar Finance Holdings, L.L.C. a Delaware corporation, Nexstar Finance Holding, Inc., a Delaware corporation, Nexstar Equity Corp., a Delaware corporation (collectively, the "Issuers"), and Nexstar Broadcasting Group, L.L.C., a Delaware corporation (the "Note Guarantor") and United States Trust Company of New York, as unit agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Unit Agreement.

_____, (the "Transferor") owns and proposes to transfer the Unit[s] or interest in such Unit[s] specified in Annex A hereto, in the amount of _____ in such Unit[s] or interests (the "Transfer"), to _____ (the "Transferee"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. [_] Check if Transferee will take delivery of a beneficial interest in the 144A Global Unit or a Definitive Unit Pursuant to Rule 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Unit is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or Definitive Unit for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is both (a) a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and (b) a "qualified purchaser" as defined in the Investment Company Act of 1940, as amended, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States, which certification is

supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the Unit Agreement. Upon consummation of the proposed Transfer in accordance with the terms of the Unit Agreement, the transferred beneficial interest or Definitive Unit will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Unit and/or the Definitive Unit and in the Unit Agreement and the Securities Act.

2. [_] Check and complete if Transferee will take delivery of a Definitive Unit pursuant to any provision of the Securities Act other than Rule 144A, Rule 903 or Rule 904. The Transfer is being effected in compliance with the transfer restrictions applicable to Restricted Definitive Units and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that such Transfer is being effected to the Company or a subsidiary thereof.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuers and the Note Guarantor.

_____
[Insert Name of Transferor]

By:_____
Name:
Title:

Dated: _____ __, ____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Unit Agent).

ANNEX A

TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) [_] a beneficial interest in the 144A Global Unit (CUSIP _____), or

(b) [_] a Restricted Definitive Unit.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) [_] a beneficial interest in the 144A Global Unit (CUSIP _____), or

(b) [_] a Restricted Definitive Unit;

in accordance with the terms of the Unit Agreement.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

Nexstar Finance Holdings, L.L.C.
Nexstar Finance Holdings, Inc.
Nexstar Equity Corp.
200 Abington Executive Park, Suite 201
Clarks Summit, PA 18411
Attention: Shirley Green

United States Trust Company of New York
Attention: Corporate Trust Division

Re: Units of Nexstar Finance Holding, L.L.C.,
Nexstar Finance Holdings, Inc. and Nexstar Equity Corp.

CUSIP _____

Reference is hereby made to the Unit Agreement, dated as of May 17, 2001 (the "Unit Agreement"), among Nexstar Finance Holdings, L.L.C. a Delaware corporation, Nexstar Finance Holding, Inc., a Delaware corporation, Nexstar Equity Corp., a Delaware corporation (collectively, the "Issuers"), and Nexstar Broadcasting Group, L.L.C., a Delaware corporation, and United States Trust Company of New York, as unit agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Unit Agreement.

_____, (the "Owner") owns and proposes to exchange the Unit[s] or interest in such Unit[s] specified herein, in the amount of _____ in such Unit[s] or interests (the "Exchange"). In connection with the Exchange, the Owner hereby certifies that:

1. Exchange of Restricted Definitive Units or Beneficial Interests in Restricted Global Units for Restricted Definitive Units or Beneficial Interests in Restricted Global Units.

(a) [_] Check if Exchange is from beneficial interest in a Restricted
---
Global Unit to Restricted Definitive Unit. In connection with the Exchange of
---
the Owner's beneficial interest in a Restricted Global Unit for a Restricted Definitive Unit with an equal aggregate number, the Owner hereby certifies that the Restricted Definitive Unit is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Unit Agreement, the Restricted Definitive Unit issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Unit and in the Unit Agreement and the Securities Act.

(b) [_] Check if Exchange is from Restricted Definitive Unit to
---
beneficial interest in a Restricted Global Unit. In connection with the Exchange
---
of the Owner's Restricted Definitive Unit for a beneficial interest in the 144A Global Unit with an equal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii)

such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Definitive Units and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Unit Agreement, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted

Global Unit and in the Unit Agreement and the Securities Act and Investment Company Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuers.

_____
[Insert Name of Owner]

By:_____
Name:
Title:

Dated: _____ __, ____

EXHIBIT D

FORM OF CERTIFICATE FROM
RULE 144A QUALIFIED INSTITUTIONAL BUYER
AND SECTION 3(C)(7) QUALIFIED PURCHASER

Nexstar Finance Holdings, L.L.C.
Nexstar Finance Holdings, Inc.
Nexstar Equity Corp.
200 Abington Executive Park, Suite 201
Clarks Summit, PA 18411
Attention: Shirley Green

United States Trust Company of New York
Attention: Corporate Trust Department

Re: Units of Nexstar Finance Holding, L.L.C.,
Nexstar Finance Holdings, Inc. and Nexstar Equity Corp.

CUSIP _____

Reference is hereby made to the Unit Agreement, dated as of May 17, 2001 (the "Unit Agreement"), among Nexstar Finance Holdings, L.L.C. a Delaware corporation, Nexstar Finance Holding, Inc., a Delaware corporation, Nexstar Equity Corp., a Delaware corporation (collectively, the "Issuers"), and Nexstar Broadcasting Group, L.L.C., a Delaware corporation, and United States Trust Company of New York, as unit agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Unit Agreement.

In connection with our proposed purchase of _____ aggregate number of:

(a) [_] a beneficial interest in a Global Unit, or

(b) [_] a Definitive Unit,

I. the undersigned certifies that it is familiar with Rule 144A under the Securities Act of 1933, as amended, and represents and warrants that:

(i) it is a Qualified Institutional Buyer ("QIB") as described in Annex A hereto;

(ii) as of _____, _____, the undersigned owned or invested on a discretionary basis $_____/1/ in eligible "securities" (as defined and calculated as set forth in Annex A);

_____

/1/ The amount must be a specific amount in excess of $100 million or such lesser amount as contemplated by paragraph (b)(j)(k) or (o) of Annex A.

(iii) if the undersigned decides to purchase Rule 144A securities for the accounts of others, it will only purchase Rule 144A securities for accounts that independently qualify as QIBs as defined in Rule 144A (unless the undersigned is an insurance company, (as described in Annex A) and is purchasing for the account of one or more of its "separate accounts" (as defined in Annex A));

(iv) the undersigned has listed below those of its accounts that are QIBs and if the undersigned is an insurance company (as described in Annex A), those of its accounts that are separate accounts (as defined in Annex A) and for which it intends to purchase Rule 144A securities, the undersigned has accurately provided the information requested for each of the accounts listed below and the undersigned agrees that any of the accounts listed below for which it purchases Rule 144A securities will be deemed to be a part of and subject to the representations contained in this certification; and

(v) the undersigned's current fiscal year ends on _____, _____./2/

II. The undersigned certifies that it has read Annex B, "Restrictions on Sales of Book-Entry Securities Designated QIB/QP or 3(c)(7)," attached hereto. The undersigned certifies that it is a "Qualified Purchaser" as defined in Sections 3(c)(7) and 2(a)(51)(A) of, and the related rules under, the Investment Company Act of 1940, as amended, and the undersigned represents and warrants that (if the undersigned certifies that it is unable to make the representations and warranties contained in II(i), it should so indicate on the signature line below):

(i) it is not a:

"dealer" described in (j) of Annex A that owns and invests on a discretionary basis less than $25,000,000 in eligible "securities" (excluding securities constituting the whole or part of an unsold allotment to or subscription as a participant in a public offering);

"plan" described in (f) or (g) of Annex A or a "trust fund" described in (h) of Annex A that holds assets for such a plan, the investment decisions of which are made by the beneficiaries of the plan and not solely by the fiduciary trustee or sponsor of the plan;

(ii) the undersigned has indicated with a check mark each of the sub-accounts listed below which can independently make each of the representations and warranties in this Section II. If the undersigned decides to purchase securities designated QIB/QP or 3(c)(7) for the accounts of others, it will only purchase for accounts which are checked below, and those accounts will be deemed to make the representations and warranties in I(i) and this Section II. (An insurance company may purchase for one or more of its separate accounts without regard to whether the account could independently make those representations and warranties);

(iii) it is not an entity that was formed for the specific purpose of investing in Section 3(c)(7) securities (or if it was formed for such purpose, then each beneficial owner of its securities is a QP);

_____

/2/ Insert a specific date on or since the end of the undersigned's most recent fiscal year.

(iv) it is not an entity that was formed or is operated as a device for facilitating individual investment decisions of its participants or security holders;

(v) if it was formed prior to April 30, 1996, and is an investment company excepted from the Investment Company Act pursuant to Section 3(c)(1) or Section 3(c)(7) thereof, then its treatment as a Qualified Purchaser has been consented to (in the manner required by Section 2(a)(51)(C) of the Investment Company Act and rules thereunder) by its beneficial owners who acquired their interests on or before April 30, 1996; and

(vi) except as set forth in (ii) above, it will not hold Section 3(c)(7) securities for the benefit of any other person, and it will not sell participation interests in the securities to any other person or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the securities.

The undersigned agrees to promptly advise _____ if any of the representations or warranties in this certificate relating to it or any of the accounts identified below ceases to be true.

Date: _____, _____ _____
Name of Institution

_____ By:_____/3/
-

Name of Contact at Above
Institution for Question and
Updates

_____ _____
Mailing Address Title of Executive Officer/4/

_____ _____
Telephone Number Account Number

_____

/3/ If the undersigned is unable to make the representations and warranties contained in II(i) it should clearly to state below the signature line.

/4/ Certification must be signed by the institution's chief financial officer or another executive officer, except that if the institution is a member of a "family of investment companies," the certification must be signed by an executive officer of such institution's investment advisor.

List of Accounts and Sub-Accounts
(other than Separate Accounts of an Insurance Company)
(attach separate sheet as necessary)

Name of Entity	Account Number	Check Box if Applicable. See II(ii) Above
		[_]
		[_]
		[_]

List of Separate Accounts of an Insurance Company
(attach separate sheet as necessary)

Name of Entity	Account Number

EXHIBIT E

THIS IS AN EXAMPLE OF THE "IMPORTANT NOTICE" FOR A PROPOSED RULE 144A/SECTION 3(C)(7) ISSUE THAT DTC WILL SEND TO ITS PARTICIPANTS IF IT IS ASKED TO DO SO

The Depository Trust Company
IMPORTANT

B#: [number]

DATE: [date]

TO: ALL PARTICIPANTS

FROM: [name], [title], Underwriting Department

ATTENTION: [Managing Partner/Officer, Cashier, Operations, Data Processing and Underwriting Managers]

SUBJECT: Section 3(c)(7) restrictions for the Units, consisting of 16% Senior Discount Notes due 2009 of Nexstar Finance Holdings, L.L.C. and Nexstar Finance Holdings, Inc. and Shares of Class B Common Stock of Nexstar Equity Corp.

(A) CUSIP Number	[CUSIP number]
(B) Security Description	36,988 Units, each consisting of $1,000 in principal amount at maturity of 16% Senior Discount Notes due 2009 of Nexstar Finance Holdings, L.L.C. and Nexstar Finance Holdings,

	Inc. and one Share of Class B Common Stock of Nexstar Equity Corp.
(C) Offer Amount	$36,988,000
(D) Managing Underwriter	Banc of America Securities LLC
(E) Paying Agent	United States Trust Company of New York
(F) Closing Date	May 17, 2001

Special Instructions: See Attached Important Instructions from the Issuer.

[ISSUER LETTERHEAD]

[This is the form letter that the Issuer should send to DTC which DTC will send to its participants in an "Important Notice"]

36,988 Units, each consisting of $1,000 in principal amount at maturity of 16% Senior Discount Notes due 2009 of Nexstar Finance Holdings, L.L.C. and Nexstar Finance Holdings, Inc. and one Share of Class B Common Stock of Nexstar Equity Corp.

[CUSIP No. of Security]

The Issuers and the lead Initial Purchasers are putting Participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above-referenced security.

In order to qualify for the exemption provided by Section 3(c)(7) under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and the exemption provided by Rule 144A under the Securities Act of 1993, as amended (the "Securities Act"), offers, sales and resales of the 36,988 Units, each consisting of $1,000 in principal amount at maturity of 16% Senior Discount Notes due 2009 of Nexstar Finance Holdings, L.L.C. and Nexstar Finance Holdings, Inc. and one Share of Class B Common Stock of Nexstar Equity Corp. (the "Securities") may only be made in minimum denominations of $250,000 to "qualified institutional buyers" ("QIBs") within the meaning of Rule 144A that are also "qualified purchasers" ("QPs") within the meaning of Section 2(a)(51)(A) of the Investment Company Act. Each purchaser of Securities (A) represents to and agrees with the Issuers and the Initial Purchasers that (i) the purchaser is a QIB who is a QP (a "QIB/QP"); (ii) the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than $25 million in securities of unaffiliated issuers; (iii) the purchaser is not a pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made; (iv) the QIB/QP is acting for its own account or the account of another QIB/QP; (v) the purchaser was not formed for the specific purpose of investing in the Securities (except when each beneficial owner of the purchaser and each such account is a qualified purchaser for purposes of Section 3(c)(7) of the Investment Company Act), (vi) the purchaser and each account for which it is purchasing will hold and transfer at least the minimum denomination of securities, and (vii) the purchaser will provide notice of the transfer restrictions to any subsequent transferees and (B) acknowledges that the Issuers have not been registered under the Investment Company Act and the Securities have not been registered under the Securities Act and represents to and agrees with the Issuers and the Initial Purchasers that, for so long as the Securities are outstanding, it will not offer, resell, pledge or otherwise transfer the Securities in the United States or to a Person except to a QIB that is also a QP in a transaction meeting the requirements of Rule 144A. Each purchaser further understands that the Securities will bear a legend with respect to such transfer restrictions. See "Notice to Investors" in the Offering Memorandum, dated May [17]. 2001.

The charter, bylaws, organizational documents or securities issuance documents of the Issuer provide that the Issuer will have the right to (i) require any holder of Securities who is determined not to be both a QIB and a QP to sell the Securities to a QIB that is also a QP or (ii) redeem or resell any Securities held by such a holder on specified terms. In addition, the Issuer has the right to refuse to register or otherwise honor a transfer of Securities to a proposed transferee that is a Person who is not both a QIB and a QP.

The restrictions on transfer required by the Issuers (outlined above) will be reflected under the notation "3c7" in upcoming editions of DTC's Reference Directory.

Any questions or comments regarding this subject may be directed to Shirley Green, Telecopier No.: (570) 586-8745.

EXECUTION COPY

EXHIBIT 10.3

REIMBURSEMENT AGREEMENT

THIS AGREEMENT is made as of May 17, 2001, between Nexstar Equity Corp., a Delaware corporation ("Equity Corp."), and Nexstar Broadcasting Group, L.L.C., a Delaware limited liability company ("Broadcasting").

Nexstar Finance Holdings, L.L.C. ("Holdings"), a subsidiary of Broadcasting, and Equity Corp. are parties to a Purchase Agreement, dated May 14, between Holdings, Nexstar Finance Holdings, Inc., Equity Corp., Banc of America Securities LLC and Barclays Capital (the "Purchase Agreement") and a Unit Agreement, dated the date hereof, between Holdings, Nexstar Finance Holdings, Inc., Equity Corp. and United States Trust Company of New York, as Unit Agent and Depositary (the "Unit Agreement") pursuant to which Holdings issued Senior Notes and Equity Corp. issued Common Stock. In connection with the transactions contemplated by the Purchase Agreement and the Unit Agreement, Broadcasting wishes to reimburse Equity Corp. for expenses incurred in connection with the holding of limited liability company interests in Broadcasting.

In consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Reimbursement of Expenses. Broadcasting shall reimburse Equity Corp. for all out-of-pocket costs and expenses incurred in connection with maintaining its corporate existence, filing federal, state and local tax returns, maintaining directors' and officers' insurance, paying indemnification obligations and all other activities deemed necessary by its Board of Directors and agreed to by Broadcasting. Such costs and expenses shall be reimbursed promptly by Broadcasting upon submission of customary expense reports. Broadcasting shall have no obligation to pay any amounts on account of any corporate income tax payable by Equity Corp.

2. Term. Broadcasting shall reimburse Equity Corp.'s expenses pursuant to paragraph 1 for so long as Equity Corp. is in existence and continues to hold limited liability company interests in Broadcasting.

3. Indemnification. Broadcasting shall indemnify and hold harmless Equity Corp., each of its controlling persons and each director, officer,

manager and employee thereof from and against any and all losses, claims, liabilities, suits, costs, damages and expenses (including attorneys' fees) arising from their performance hereunder, except as a result of their gross negligence or wilful misconduct.

4. Notices. Any notice provided for in this Agreement shall be in writing and shall be either personally delivered, or mailed by first class mail, return receipt requested, to the recipient at the address that the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement will be deemed to have been given when so delivered or mailed.

5. Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

6. Complete Agreement. This Agreement embodies the complete agreement and understanding among the parties with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

7. Counterparts. This Agreement may be executed in multiple counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

8. Successors and Assigns. This Agreement is intended to bind and inure to the benefit of and be enforceable by Broadcasting and Equity Corp. and their respective successors and assigns.

9. Choice of Law. This Agreement shall be governed by the internal law, and not the laws of conflicts, of the State of Delaware.

10. Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of Broadcasting and Equity Corp., and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

* * * * * *

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

NEXSTAR BROADCASTING GROUP, L.L.C.

By: /s/ Shirley Green

Its: VP - Finance

NEXSTAR EQUITY CORP.

By: /s/ Shirley Green

Its: VP - Finance

Exhibit 10.4

AMENDED AND RESTATED CREDIT AGREEMENT

AMONG

NEXSTAR FINANCE, L.L.C.,
AS BORROWER,

NEXSTAR BROADCASTING GROUP, L.L.C.
AND CERTAIN OF ITS SUBSIDIARIES
FROM TIME TO TIME PARTIES HERETO,

THE SEVERAL FINANCIAL INSTITUTIONS
FROM TIME TO TIME PARTIES HERETO,

BANK OF AMERICA, N.A.,
AS ADMINISTRATIVE AGENT,

BARCLAYS BANK PLC,
AS SYNDICATION AGENT,

AND

FIRST UNION NATIONAL BANK,
AS DOCUMENTATION AGENT

BANK OF AMERICA SECURITIES LLC,
AS LEAD ARRANGER
AND BOOK MANAGER

DATED AS OF JUNE 14, 2001

<TABLE>
<CAPTION>

TABLE OF CONTENTS

<TABLE>

</TABLE>

<TABLE>

Page

<S> <C>

</TABLE>

<TABLE>

<TABLE>

</TABLE>

<TABLE>

</TABLE>

<TABLE>

</TABLE>

AMENDED AND RESTATED CREDIT AGREEMENT

THIS AMENDED AND RESTATED CREDIT AGREEMENT, dated as of June 14, 2001, is among NEXSTAR FINANCE, L.L.C., a limited liability company organized under the laws of the State of Delaware (the "Borrower"), NEXSTAR BROADCASTING GROUP, L.L.C., a limited liability company organized under the laws of the State of Delaware (the "Ultimate Parent"), certain of its Subsidiaries from time to time parties to this Agreement, the several banks and other financial institutions or entities from time to time parties hereto (the "Banks"), BANK OF AMERICA, N.A., as the Administrative Agent for the Banks, BARCLAYS BANK PLC, as the Syndication Agent, and FIRST UNION NATIONAL BANK, as the Documentation Agent.

RECITALS

A. The Borrower, the Ultimate Parent, the Subsidiaries of the Ultimate Parent parties thereto, the Administrative Agent, the Syndication Agent, the Documentation Agent, and the several Banks parties thereto entered into that certain Credit Agreement dated as of January 12, 2001 (as amended by that certain First Amendment to Credit Agreement and Limited Consent dated as of May 17, 2001, the "Existing Credit Agreement").

B. Pursuant to a Global Assignment and Acceptance dated as of even date herewith, the Banks parties to the Existing Credit Agreement have assigned certain of their rights and obligations under the Existing Credit Agreement to the several Banks parties to such Global Assignment and Acceptance.

C. The parties wish to amend and restate the Existing Credit Agreement, which amendment and restatement is in extension and renewal, and not in extinguishment or novation, of the indebtedness outstanding under the Existing Credit Agreement, as herein provided, it being acknowledged and agreed by the Borrower, the Ultimate Parent and the other Parent Guarantors that the Indebtedness under this Agreement constitutes an extension and renewal of the outstanding indebtedness under the Existing Credit Agreement, and that all Liens and Guaranty Agreements that secure the repayment of outstanding indebtedness under the Existing Credit Agreement shall continue to secure Indebtedness under this Agreement.

In consideration of the mutual agreements, provisions and covenants contained herein, the parties agree that the Existing Credit Agreement shall be and hereby is amended and restated in its entirety as follows:

ARTICLE I.

DEFINITIONS

1.01 Defined Terms. All capitalized terms used and not otherwise defined in this Agreement, including in the Preamble hereto, shall have the meanings specified below:

"ABRY Capital" means ABRY Capital, L.P., a limited partnership organized under the laws of the State of Delaware.

"ABRY Capital Contribution Agreements" means (i) the Capital Contribution Agreement, dated effective as of January 12, 2001, executed and delivered by ABRY L.P. III, the Ultimate Parent and the Borrower, in favor of the Administrative Agent and the Banks, as the same may be amended or modified pursuant to Section 14(b) thereof, and (ii) the ABRY L.P. II Agreement referred to therein.

"ABRY Equity" means ABRY Equity Investors, L.P., a limited partnership organized under the laws of the State of Delaware.

"ABRY Holdings" means ABRY Holdings, LLC, a limited liability company organized under the laws of the State of Delaware.

"ABRY Holdings Co." means ABRY Holdings Co., a business trust organized under the laws of the Commonwealth of Massachusetts.

"ABRY Holdings III" means ABRY Holdings III, LLC, a limited liability company organized under the laws of the State of Delaware.

"ABRY Holdings III Co." means ABRY Holdings III Co., a business trust organized under the laws of the Commonwealth of Massachusetts.

"ABRY L.P. II" means ABRY Broadcast Partners II, L.P., a limited partnership organized under the laws of the State of Delaware.

"ABRY L.P. III" means ABRY Broadcast Partners III, L.P., a limited partnership organized under the laws of the State of Delaware.

"ABRY/Nexstar, Inc." means ABRY/Nexstar, Inc., a Delaware corporation, 100% of the issued and outstanding Capital Stock of which is owned by ABRY L.P. II and ABRY L.P. III

"Additional Security Documents" has the meaning specified in Section 7.16(a).

"Additional Term A Loan" has the meaning specified in Section 2.01(a)(i).

"Additional Term A Loan Commitment" means, as to any Bank, the obligation of such Bank, if any, to make Term A Additional Loans to the Borrower hereunder in an aggregate principal amount not to exceed the amount set forth under the heading "Additional Term A Loan Commitment" opposite such Bank's name on Schedule 2.01.

"Adjusted Working Capital" means for any Person, (i) the current assets of such Person (excluding cash and Cash Equivalents) minus (ii) the current liabilities of such Person (excluding the current portion of any long-

term Indebtedness (including Capital Lease Obligations), and excluding deferred income tax liabilities, of such Person), each as determined on a consolidated basis.

"Adjustment Date" means, with respect to any calculation of the Applicable Margin following any Fiscal Quarter of the Borrower, the earlier of (i) the date which is 45 days

after the end of such Fiscal Quarter (or, in the case of the fourth Fiscal Quarter of any Fiscal Year of the Borrower, the date which is 90 days after the end of such Fiscal Quarter) and (ii) the date which is two Business Days after the Borrower has delivered a Compliance Certificate to the Administrative Agent with respect to such Fiscal Quarter.

"Administrative Agent" means Bank of America, N.A. in its capacity as Administrative Agent for the Banks hereunder, and any successor to such agent.

"Administrative Agent-Related Persons" has the meaning specified in Section 10.03.

"Administrative Agent's Payment Office" means the address for payments set forth on the signature page hereto in relation to the Administrative Agent or such other address as the Administrative Agent may from time to time specify in accordance with Section 11.02.

"Affiliate" means, with respect to any Person, any other Person (i) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person or (ii) that directly or indirectly owns more than 5% of any class of the capital stock, of or equity interests in, such Person. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise.

"Aggregate Available Revolving Commitment" means the sum of the Available Revolving Commitments of all Banks.

"Aggregate Combined Revolving Commitment" means the sum of the Aggregate Revolving Commitment, plus the Aggregate Incremental Revolving Commitment.

"Aggregate Commitment" means the sum of the Aggregate Revolving Commitment, plus the Aggregate Term A Commitment, plus the Aggregate Term B Commitment, plus the Aggregate Incremental Revolving Commitment, plus the Aggregate Incremental Term Commitment of all of the Banks.

"Aggregate Incremental Revolving Commitment" at any time, means the sum of the amount of all Incremental Facilities consisting of Incremental Revolving Commitments at such time, in an initial amount equal to zero, as such amount may be increased pursuant to Section 2.01(c) to an aggregate amount which, when combined with the Aggregate Incremental Term Commitment, may not exceed the Maximum Incremental Amount.

"Aggregate Incremental Term Commitment" at any time, means the sum of the amount of all Incremental Facilities consisting of Incremental Term Commitments (whether or not terminated) at such time, in an initial amount equal

to zero, as such amount may be increased pursuant to Section 2.01(c) to an
aggregate amount which, when combined with the Aggregate Incremental Revolving Commitment, may not exceed the Maximum Incremental Amount.

"Aggregate Outstanding Loan Balance" means the sum of the aggregate outstanding principal balances of all Loans.

"Aggregate Outstanding Term A Loan Balance" means the sum of the aggregate outstanding principal balances of all Term A Loans, as such amount may be adjusted from time to time pursuant to this Agreement.

"Aggregate Outstanding Term B Loan Balance" means the sum of the aggregate outstanding principal balances of all Term B Loans.

"Aggregate Revolving Commitment" means the sum of the Revolving Commitments of all of the Banks, in an initial amount of $57,000,000, as such amount may be adjusted from time to time pursuant to this Agreement.

"Aggregate Term A Commitment" means the sum of the Term A Commitments of all of the Banks, in an initial amount of $50,000,000, as such amount may be adjusted from time to time pursuant to this Agreement.

"Aggregate Term B Commitment" means the sum of the Term B Commitments of all of the Banks, in an initial amount of $75,000,000, as such amount may be adjusted from time to time pursuant to this Agreement.

"Agreement" means this Amended and Restated Credit Agreement, including the Schedules and Exhibits hereto, as the same may be amended, modified, restated, supplemented, renewed, extended, increased, rearranged and/or substituted from time to time.

"Anticipated Reinvestment Amount" means, with respect to any Reinvestment Election, the amount specified in the Reinvestment Notice delivered by the Borrower in connection therewith as the amount of the Net Cash Proceeds from the related Disposition that the Borrower or any Subsidiary of the Borrower intends to use to purchase, construct or otherwise acquire Reinvestment Assets.

"Applicable Margin" means (i) with respect to Term A Loans (other than Incremental Term Loans) and Revolving Loans (other than Incremental Revolving Loans) which are Eurodollar Loans, the margin to be added at any date to the Eurodollar Rate, which is equal to the applicable percentage rate per annum set forth below, based upon the applicable Level in effect for the Borrower on such date; (ii) with respect to Term A Loans (other than Incremental Term Loans) and Revolving Loans (other than Incremental Revolving Loans) which are Base Rate Loans, the margin to be added at any date to the Base Rate, which is equal to the percentage per annum which is 1.625% less than the Applicable Margin for Eurodollar Loans then in effect for the Borrower on such date, but in no event less than zero, (iii) with respect to Term B Loans which are Eurodollar Loans, 4.000%; (iv) with respect to Term B Loans which are Base Rate Loans, 1.625% less than the Applicable Margin for Term B Loans which are Eurodollar Loans then in effect for the Borrower on such date, but in no event less than zero; and (iv) with respect to Incremental Term Loans and Incremental Revolving Loans, the Incremental Margin to be added to the Base Rate or Eurodollar Rate, as the case may be, as agreed upon by the Borrower and the Bank or Banks providing the Incremental Term Commitment and/or Incremental

Revolving Commitment relating thereto as provided in Section 2.16(a), or if not

agreed upon, as provided in Section 2.16(b).

Level	Applicable Percentage Rate
Level I	2.000%
Level II	2.250%
Level III	2.500%
Level IV	2.750%
Level V	3.000%
Level VI	3.250%

"Approved Fund" means any Bank that is a fund that invests in commercial loans or invests in any other fund that invests in commercial loans and is managed or advised by the same investment advisor as such Bank or by an Affiliate of such investment advisor.

"Assignee" has the meaning specified in Section 11.07(a).

"Assignment and Assumption" means an Assignment and Assumption, substantially in the form of Exhibit A.

"Attorney Costs" means and includes all reasonable documented fees and disbursements of any law firm or other external counsel and, without duplication, the reasonable allocated cost of internal legal services, and all reasonable disbursements of internal counsel.

"Authorization" means any filing, recording and registration with, and any validation or exemption, approval, order, authorization, consent, License, certificate, franchise and permit from, any Governmental Authority, including, without limitation, FCC Licenses.

"Available Revolving Commitment" means, at any time as to any Bank, an amount equal to the excess, if any, of (i) the amount of the Revolving Commitment of such Bank at such time, over (ii) the sum of the outstanding principal balances of all Revolving Loans of such Bank plus the sum of all participations of such Bank in Letter of Credit Obligations at such time.

"Bank Affiliate" means a Person engaged primarily in the business of commercial banking that is an Affiliate of a Bank.

"Bank of America" means Bank of America, N.A., a national banking association.

"Bankruptcy Code" means the Federal Bankruptcy Reform Act of 1978 (11 U.S.C. (S) 101, et seq.).

"Banks" has the meaning specified in the Preamble hereto and such term shall also include the Issuing Bank.

"Base Rate" means, for any day, the higher of (i) the Reference Rate

or (ii) the Federal Funds Rate plus 1/2%, in each case as in effect for such
day.

"Base Rate Loan" means any Loan that bears an interest rate based on the Base Rate.

"Bastet" means Bastet Broadcasting, Inc.

"Bastet/Mission Aggregate Commitment" means the "Aggregate Commitment" as that term is defined in the Bastet/Mission Credit Agreement.

"Bastet/Mission Banks" means the "Banks" as that term is defined in the Bastet/Mission Credit Agreement.

"Bastet/Mission Borrowers" means the "Borrowers" as that term is defined in the Bastet/Mission Credit Agreement.

"Bastet/Mission Credit Agreement" means that Credit Agreement dated as of January 12, 2001, among Bastet and Mission, as borrowers, the financial institutions from time to time parties thereto and Bank of America, N.A., as Administrative Agent, Barclays Bank PLC, as Documentation Agent, as amended by that certain First Amendment to Credit Agreement dated as of May 17, 2001, and as the same may be further amended, modified, restated, supplemented, renewed, extended, increased, rearranged and/or substituted from time to time.

"Bastet/Mission Entity" means any Person which is a direct or indirect Subsidiary of a Bastet/Mission Borrower or which is a Bastet/Mission Borrower.

"Bastet/Mission Facility Percentage" means the "Facility Percentage" as that term is defined in the Bastet/Mission Credit Agreement.

"Bastet/Mission Guaranty of Nexstar Obligations" means the Guaranty Agreement dated as of January 12, 2001, executed by the Bastet/Mission Entities in favor of the Banks, whereby the Bastet/Mission Entities have guaranteed the Obligations.

"Bastet/Mission Loan Documents" means the "Loan Documents" as that term is defined in the Bastet/Mission Credit Agreement.

"Bastet/Mission Loans" means any extension of credit made by any Bank under or pursuant to the Bastet/Mission Credit Agreement.

"Board" means the Board of Governors of the Federal Reserve System of the United States (or any successor).

"Board of Directors" means, as to any Person, either (a) the board of directors of such Person (or, in the case of any Person that is a limited liability company, the managers of such Person) or (b) any duly authorized committee thereof.

"Board Resolution" means, as to any Person, a copy of a resolution of such Person certified by the Secretary or an Assistant Secretary of such Person to have been duly adopted by requisite action of the Board of Directors of such Person and to be in full force and effect on the date of such certification.

"Borrower" has the meaning specified in the Preamble hereto.

"Borrower Subordinated Convertible Promissory Note" means a promissory note of the Borrower, payable to the order of Nexstar Finance Holdings, substantially the form of Exhibit B.

"Borrowing" has the meaning specified in Section 1.04.

"Borrowing Date" means, in relation to any Loan, the date of the borrowing of such Loan as specified in the relevant Notice of Borrowing for a Borrowing.

"Bridge Loan Agreement" means that certain Bridge Loan Agreement, dated as of January 12, 2001, among Nexstar Finance Holdings, the Ultimate Parent, the lenders named therein, Banc of America Securities LLC, and Bank of America Bridge LLC.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks in Dallas, Texas or New York City are authorized or required by law to close and, if such term is used in relation to any Eurodollar Loan or the Interest Period therefor, on such day dealings are carried on by and between banks in Dollar deposits in the applicable interbank market.

"Capital Adequacy Regulation" means any guideline, request or directive of any central bank or other Governmental Authority, or any other law, rule or regulation, whether or not having the force of law, regarding capital adequacy of any bank or of any corporation controlling a bank.

"Capital Expenditures" means, for any period and with respect to any Person, the aggregate of all expenditures by such Person and its Subsidiaries with respect to such period which should be capitalized according to GAAP on a consolidated balance sheet of such Person and its Subsidiaries, including all expenditures with respect to fixed or capital assets which should be so capitalized and, without duplication, the amount of all Capital Lease Obligations; it being understood that "Capital Expenditures" shall not include, without duplication, payments made or accrued in respect of Film Obligations or Consolidation Expenses.

"Capital Lease" has the meaning specified in the definition of "Capital Lease Obligations".

"Capital Lease Obligations" means, with respect to any Person, all monetary obligations of such Person under any leasing or similar arrangement which, in accordance with GAAP, is classified as a capital lease (a "Capital Lease").

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

"Cash Collateralize" with respect to any Person, means to pledge and

deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent, the Issuing Bank and the Banks, as collateral for the Letter of Credit Obligations, cash or deposit account balances of such Person pursuant to documentation in form and substance satisfactory to the Administrative Agent and the Issuing Bank (which documents are hereby consented to by the Banks). Derivatives of such term shall have corresponding meanings. The Borrower hereby grants to the Administrative Agent, for the benefit of the Administrative Agent, the Issuing Bank and the Banks, a security interest in all such cash and deposit account balances of the Borrower. Cash Collateral shall be invested in Cash Equivalents of a tenor satisfactory to the Administrative Agent and as instructed by the Borrower, which Cash Equivalents shall be held in the name of the Borrower and under the control of the Administrative Agent in a manner satisfactory to the Administrative Agent.

"Cash Equivalents" means any or all of the following: (i) obligations of, or guaranteed as to interest and principal by, the United States government maturing within one year after the date on which such obligations are purchased; (ii) open market commercial paper of any corporation (other than any Nexstar Entity or any Affiliate of any Nexstar Entity) incorporated under the laws of the United States or any State thereof or the District of Columbia rated P-1 or its equivalent by Moody's or A-1 or its equivalent or higher by S&P; (iii) time deposits or certificates of deposit maturing within one year after the issuance thereof issued by commercial banks organized under the laws of any country which is a member of the OECD and having a combined capital and surplus in excess of $250,000,000 or which is a Bank or Brown Brothers Harriman & Co.; (iv) repurchase agreements with respect to securities described in clause (i) above entered into with an office of a bank or trust company meeting the criteria specified in clause (iii); and (v) money market funds investing only in investments described in clauses (i) through (iv).

"Change of Control" means any of the following: (i) either (x) the aggregate remaining cost basis of ABRY L.P. II's and ABRY L.P. III's combined equity interests in the Ultimate Parent shall be less than $50,000,000 or (y) ABRY L.P. II and ABRY L.P. III, taken together, shall cease to be able to elect a majority of the board of directors or similar governing persons of the Ultimate Parent; (ii) ABRY L.P. II and ABRY L.P. III, taken together, shall cease to directly or indirectly own and hold at least (x) 66 2/3% on a fully diluted basis of the voting

interests in the Ultimate Parent and (y) 51% on a fully diluted basis of the economic interests in the Ultimate Parent (excluding the Permitted Parent Preferred Equity); (iii) ABRY L.P. II or ABRY L.P. III, taken together, shall neither directly nor indirectly control management of the Ultimate Parent whether by ownership of voting securities, contract or otherwise; (iv) ABRY Capital shall cease to be the sole general partner of ABRY L.P. II or ABRY Equity shall cease to be the sole general partner of ABRY L.P. III; (v) ABRY Holdings shall cease to be the sole general partner of ABRY Capital or ABRY Holdings III shall cease to be the sole general partner of ABRY Equity; (vi) ABRY Holdings Co. shall cease to be the sole member of ABRY Holdings or ABRY Holdings III Co. shall cease to be the sole member of ABRY Holdings III; (vii) so long as the Permitted Holdings Preferred Equity is outstanding, ABRY L.P. II and ABRY L.P. III, taken together, shall cease to own 100%, on a fully diluted basis, of the economic and voting capital securities of ABRY/Nexstar, Inc.; (viii) the Ultimate Parent shall cease to own, directly or indirectly, 100% on a fully diluted basis of the Capital Stock of each Parent Guarantor other than Permitted Holdings Preferred Equity and Permitted Permanent Holdings Preferred Equity; (ix) the Parent Guarantors which are direct Subsidiaries of the Ultimate Parent shall cease to own, directly or indirectly, 100% on a fully diluted basis of the Capital Stock of the Holding Company other than Permitted Holdings Preferred Equity and Permitted Permanent Holdings Preferred Equity; (x) any Person other than ABRY/Nexstar, Inc. shall own any of the Permitted Holdings Preferred Equity; (xi) Nexstar Finance Holdings shall cease to own 100% on a fully diluted basis of the Capital Stock of the Borrower other than Permitted Borrower Preferred Equity; or (xii) if the New Holding Company is the Holding Company, then the New Holding Company shall cease to own 100% of the Capital Stock of Nexstar Finance Holdings, other than Permitted Holdings Preferred

Equity and Permitted Permanent Holdings Preferred Equity.

"Charter Documents" means, with respect to any Person, (i) the articles or certificate of formation, incorporation or organization (or the equivalent organizational documents) of such Person, (ii) the bylaws, partnership agreement, limited liability company agreement or regulations (or the equivalent governing documents) of such Person and (iii) each document setting forth the designation, amount and relative rights, limitations and preferences of any class or series of such Person's Capital Stock or of any rights in respect of such Person's Capital Stock.

"Closing Certificate" means a Closing Certificate substantially in the form of Exhibit C.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and any regulations promulgated thereunder.

"Collateral" means the Pledged Collateral, the Security Agreement Collateral and the Mortgaged Properties.

"Collateral Agent" means the Administrative Agent acting as collateral agent pursuant to the Security Documents.

"Commitment" means, for each Bank, the sum of its Revolving Commitment, Term A Commitment, Term B Commitment and any Incremental Revolving Commitment and/or

Incremental Term Commitment of such Bank issued after the Effective Date pursuant to Section 2.01(c) and Section 2.16.

"Communications Act" has the meaning specified in Section 6.16.

"Compliance Certificate" means, as to any Person, a certificate of the Chief Executive Officer, President, Chief Financial Officer or Vice President of such Person, substantially in the form of Exhibit D.

"Consolidated Amortization Expense" means, for any period, for any Person, the consolidated amortization expense (including amortization of Film Obligations and goodwill) of such Person and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

"Consolidated Cash Interest Expense" means, for any period, for any Person, Consolidated Interest Expense for such Person for such period, but excluding to the extent otherwise included therein, (i) interest expense to the extent not payable in cash (e.g., interest or dividends on securities which must (or may, at the election of such Person or any of its Subsidiaries) be paid in additional securities, imputed interest, amortization of original issue discount and/or by an addition to the accreted value thereof), (ii) amortization of discount, (iii) deferred financing costs and (iv) Excluded Interest.

"Consolidated Depreciation Expense" means, for any period, for any Person, the depreciation expense of such Person and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

"Consolidated Interest Coverage Ratio" means, on any date, the ratio of (i) Consolidated Operating Cash Flow of the Borrower and its Subsidiaries for

the applicable Measurement Period relating to such date to (ii) the Consolidated Cash Interest Expense of the Borrower and its Subsidiaries for such Measurement Period relating to such date, plus Consolidated Cash Interest Expense of Nexstar Finance Holdings with respect to Permitted Holdings Unsecured Indebtedness, the Nexstar Finance Holdings Bridge, Permitted Permanent Holdings Preferred Equity and Permitted Parent Preferred Equity for such Measurement Period relating to such date.

"Consolidated Interest Expense" means, for any period, for any Person, the interest expense of such Person and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, including, without duplication, total interest expense for such period (including interest attributable to Capital Leases) with respect to all outstanding Indebtedness of such Person and its Subsidiaries, capitalized interest and all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing, as such amounts may be increased or decreased by the net income (or loss) from Interest Rate Protection Agreements of such Person for such period.

"Consolidated Net Income" means, for any period, for any Person, the net income (or loss) of such Person and its Subsidiaries, determined on a consolidated basis in accordance with GAAP; provided that there shall be excluded, without duplication, (i) income of any

Subsidiary of such Person which is not a Wholly Owned Subsidiary of such Person, except to the extent of the amount of any dividends or other distributions actually paid by or to such Person or any Wholly Owned Subsidiary of such Person during such period, (ii) income of any other Person accrued prior to the date (A) any such other Person becomes a Subsidiary of the Person whose net income is being determined, (B) any such other Person is merged into such Person whose net income is being determined or any Subsidiary of such Person whose net income is being determined or (C) the assets of any such other Person are acquired by the Person whose net income is being determined or by any Subsidiary of such Person whose net income is being determined, (iii) the income of any Subsidiary of such Person during such period to the extent that the declaration or payment of dividends or similar distributions by that Subsidiary of such income is not at the time permitted by operation of the terms of its Charter Documents or any other agreement binding on such Subsidiary or any Requirement of Law applicable to such Subsidiary or such Person or any of its other Subsidiaries, (iv) any after- tax gains and after-tax losses attributable to extraordinary and non-recurring items, including Recovery Events and Dispositions outside the ordinary course of business and any after-tax gains on pension reversions received by such Person or its Subsidiaries, and (v) to the extent included in calculating such Consolidated Net Income, non-cash revenue and non-cash expenses earned or incurred by such Person or any of its Subsidiaries.

"Consolidated Operating Cash Flow" means, for any period, for any Person, (i) Consolidated Net Income of such Person for such period plus (ii) (to the extent deducted in calculating such Consolidated Net Income) the sum of, without duplication, (A) Consolidated Depreciation Expense, (B) Consolidated Amortization Expense, (C) Consolidated Interest Expense, (D) income tax expenses for such Person and its Subsidiaries (other than any such expense paid or payable during such period in connection with extraordinary gains), and (E) recurring and non-recurring non-cash losses and expenses (determined on a consolidated basis) less (iii) the sum of (A) Film Cash Payments accrued or becoming due and payable during such period (without duplication) and (B) (to the extent included in calculating such Consolidated Net Income) non-cash revenues, in each case calculated, if applicable, on a Pro Forma Basis (except for purposes of calculating the Consolidated Interest Coverage Ratio) after giving effect to (x) any sale or disposition of any Station pursuant to Section 8.03(b) as if the same were consummated or became effective on the first day of such period and (y) any purchase or acquisition of any Person or Station, or the

entering into of any Local Marketing Agreement, Joint Sales Agreement and/or Shared Services Agreement pursuant to Section 8.04(b) as if the same were consummated or became effective on the first day of such period, each as determined on a consolidated basis in accordance with GAAP after eliminating all intercompany items; provided that in connection with any purchase or acquisition or the commencement of the operation of any Station pursuant to any Local Marketing Agreement, Joint Sales Agreement and/or Shared Services Agreement under Section 8.04(b) and as otherwise provided in this Agreement, Consolidated Operating Cash Flow shall reflect adjustments thereto for anticipated changes in network compensation for such period to be effected within 120 days after any such acquisition or commencement, commissions for national representatives and other items of revenue or expense (including as the result of a reduction in the number of employees within 120 days after the date of any such acquisition, purchase or commencement), in each case as may be satisfactory to the Administrative Agent; provided

further that, if applicable, Consolidated Operating Cash Flow shall also reflect the adjustments thereto set forth on Schedule 1.01(B).

"Consolidated Senior Leverage Ratio" means, on any date, the ratio of (i) the Consolidated Total Debt of the Borrower and its Subsidiaries on such date (other than Permitted Borrower Subordinated Indebtedness, Permitted Seller Subordinated Indebtedness (including any Permitted Seller Subordinated Indebtedness incurred by Bastet/Mission Entities in accordance with the Bastet/Mission Credit Agreement), Permitted Borrower Preferred Equity, and Indebtedness evidenced by Borrower Subordinated Convertible Promissory Notes), to (ii) the Consolidated Operating Cash Flow of the Borrower and its Subsidiaries for the applicable Measurement Period relating to such date.

"Consolidated Total Debt" means, for any Person on any date, the excess (if any) of (i) the Indebtedness of such Person and its Subsidiaries on such date, determined on a consolidated basis in accordance with GAAP over (ii) the lesser of (x) the cash on hand of such Person and its Subsidiaries on such date and (y) $15,000,000.

"Consolidated Total Leverage Ratio" means, on any date, the ratio of (i) the Consolidated Total Debt of the Borrower and its Subsidiaries on such date (other than Indebtedness evidenced by Borrower Subordinated Convertible Promissory Notes and Permitted Borrower Preferred Equity), to (ii) the Consolidated Operating Cash Flow of the Borrower and its Subsidiaries for the applicable Measurement Period relating to such date.

"Consolidation Expenses" means, for any period and with respect to any Person, the aggregate of all expenditures by such Person and its Subsidiaries with respect to such period related to the consolidation of Stations.

"Continuation Date" means any date as of which the Borrower elects to continue a Eurodollar Loan as a Eurodollar Loan for a further Interest Period in accordance with the provisions of Section 2.04.

"Contractual Obligations" means, as to any Person, any provision of any security issued by such Person or of any agreement, undertaking, contract, lease, loan agreement, indenture, mortgage, deed of trust or other instrument, document or agreement to which such Person is a party or by which it or any of its property is bound.

"Conversion Date" means any date as of which the Borrower elects to

convert a Base Rate Loan to a Eurodollar Loan, or a Eurodollar Loan to a Base Rate Loan, in each case in accordance with the provisions of Section 2.04.

"Credit Event" means the making of any Loan or the issuance of any Letter of Credit.

"Credit Parties" means the collective reference to the Parent Guarantors (including but not limited to the New Holding Company, if any, and Nexstar Finance Holdings), the Borrower, the Subsidiary Guarantors, the Bastet/Mission Entities and any other Person hereafter executing and delivering a Security Document or a Guarantor Agreement or any

equivalent document for the benefit of the Administrative Agent and/or any Bank; provided that David Smith will not be deemed to be a Credit Party.

"Default" means any event or circumstance which, with the giving of notice, the lapse of time, or both, would (if not cured or otherwise remedied during such time) constitute an Event of Default.

"Disbursement Date" has the meaning specified in Section 3.03(b).

"Disposition" means the direct or indirect sale, assignment, lease (as lessor), transfer, conveyance or other disposition (including, without limitation, dispositions of or pursuant to Local Marketing Agreements, Joint Sales Agreement or Shared Services Agreements or pursuant to Sale and Leaseback Transactions, provided that any Sale and Leaseback Transaction shall be on terms and conditions satisfactory to the Majority Banks and the Administrative Agent), in a single transaction or a series of related transactions, by any Nexstar Entity to any Person (other than the Borrower or any Wholly-Owned Subsidiary of the Borrower) of any assets or property of any Nexstar Entity, excluding (i) assets or property disposed of in the ordinary course of business of such Nexstar Entity and (ii) inventory, Real Property or equipment no longer used or useful in the business of such Nexstar Entity; provided that in any event the term "Disposition" shall mean and include sales, assignments, leases (as lessor), transfers, conveyances or other dispositions (including, without limitation, pursuant to Local Marketing Agreements, Joint Sales Agreements or Shared Services Agreements) of principal divisions, or lines of business of, any Nexstar Entity including, without limitation, any Station of any Nexstar Entity or the Capital Stock of any Subsidiary of any Nexstar Entity. The terms "Dispose" and "Disposed of" shall have correlative meanings.

"Disqualified 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), at the option of the holder thereof or upon the happening of any event, matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise, or is redeemable, at the option of the holder thereof, in whole or in part.

"Dividend" means, with respect to any Person, that such Person has authorized, declared or paid a dividend or returned any equity capital to holders of its Capital Stock as such or made any other distribution, payment or delivery of property or cash to holders of its Capital Stock as such.

"Documentation Agent" means First Union National Bank, in its capacity as Documentation Agent for the Banks hereunder, and any successor to such agent.

"Dollars" and "$" each mean lawful money of the United States.

"Domestic Lending Office" shall have the meaning specified in the definition of "Lending Office".

"Effective Date" has the meaning specified in Section 11.15.

"Eligible Assignee" means and includes a commercial bank, financial institution or other "accredited investor" (as defined in Regulation D of the Securities Act of 1933).

"Environmental Claim" means any and all administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigations or proceedings relating in any way to any violation of, or liability under, any Environmental Law or any permit issued, or any approval given, under any such Environmental Law (hereafter, "Claims"), including, without limitation, (i) any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and (ii) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from Hazardous Materials arising from alleged injury or threat of injury to health, safety or the environment.

"Environmental Law" means the Comprehensive Environmental Response, Compensation and Liability Act, any so-called "Superfund" or any other applicable Federal, state, local or other statute, law, ordinance, code, rule, regulation, order or decree, as now or at any time hereafter in effect, regulating, relating to, or imposing liability concerning the environment, the impact of the environment on human health, or any hazardous or toxic waste, substance or material or pollutant or contaminant.

"ERISA" means the Employee Retirement Income Security Act of 1974, and the rules and regulations promulgated thereunder as from time to time in effect.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with any Nexstar Entity within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) for purposes of provisions relating to Sections 412, 414(t)(2) and 4971 of the Code).

"ERISA Event" means (i) a Reportable Event with respect to a Pension Plan or a Multiemployer Plan which could reasonably be expected to result in a material liability to any Nexstar Entity; (ii) a withdrawal by any Nexstar Entity or any ERISA Affiliate from a Pension 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) or a cessation of operations which is treated as such a withdrawal under Section 4062(e) of ERISA where such withdrawal or cessation could reasonably be expected to result in a material liability to any Nexstar Entity; (iii) a complete or partial withdrawal by any Nexstar Entity or any ERISA Affiliate from a Multiemployer Plan which could reasonably be expected to result in a material liability to any Nexstar Entity or notification that a Multiemployer Plan is insolvent or in reorganization; (iv) the filing of a notice of intent to terminate other than under a standard termination pursuant to Section 4041(b) of ERISA where such standard termination or the process of affecting such standard termination will not result in a material liability to any Nexstar Entity or an ERISA Affiliate, the treatment of a plan amendment as a termination under Section 4041 or 4041A of ERISA or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (v) a failure by any Nexstar Entity or any ERISA Affiliate to make required contributions to a Pension Plan, Multiemployer Plan or other Plan subject to Section 412 of the Code; (vi) an 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 Pension Plan or Multiemployer Plan; (vii) the imposition of any material liability under Title IV of ERISA, other than PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Nexstar Entity or any ERISA Affiliate; or (viii) an application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code with respect to any Plan.

"Eurocurrency Reserve Requirements" means, for any day as applied to a
Eurodollar Loan, the aggregate (without duplication) of the maximum rates (expressed as a decimal fraction) of reserve requirements in effect on such day (including, without limitation, basic, marginal, special, supplemental, or emergency reserves) under any regulations issued from time to time by the Board or other Governmental Authority having jurisdiction with respect thereto dealing with reserve requirements prescribed for Eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board) maintained by a member bank of the Federal Reserve System. Without limiting the effect of the foregoing, the Eurocurrency Reserve Requirements shall reflect any other reserves required to be maintained by such member banks with respect to (i) any category of liabilities which includes deposits by reference to which the Eurodollar Rate is to be determined, or (ii) any category of extensions of credit or other assets which include Eurodollar Loans. The Eurodollar Rate shall be adjusted automatically on and as of the effective date of any change in the Eurocurrency Reserve Requirements.

"Eurodollar Base Rate" means, for any Eurodollar Loan for any Interest
Period therefor to be determined on any Interest Rate Determination Date, the rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) appearing on Telerate Page 3750 (or any successor page) as the London interbank offered rate for deposits in Dollars at approximately 11:00 A.M. (London time) two Business Days prior to the first day of such Interest Period for a term comparable to such Interest Period. If for any reason such rate is not available, the term "Eurodollar Base Rate" shall mean, for any Eurodollar Loan for any Interest Period therefor, the rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) appearing on Reuters Screen LIBO Page as the London interbank offered rate for deposits in Dollars at approximately 11:00 A.M. (London time) two Business Days prior to the first day of such Interest Period for a term comparable to such Interest Period; provided that if more than one rate is specified on Reuters Screen LIBO Page, the applicable rate shall be the arithmetic mean of all such rates (rounded upwards, if necessary, to the nearest 1/100 of 1%).

"Eurodollar Lending Office" shall have the meaning specified in the
definition of "Lending Office".

"Eurodollar Loan" means any Loan that bears interest rate computed on
the basis of the Eurodollar Rate.

"Eurodollar Rate" means, with respect to each day during each Interest
Period pertaining to a Eurodollar Loan, a rate per annum determined for such day in accordance with the following formula (rounded upward to the nearest 1/100th of 1%):

$$\text{Eurodollar Base Rate} \over 1.00 - \text{Eurocurrency Reserve Requirements}.$$

"Event of Default" means any of the events or circumstances specified
in Section 9.01.

"Excess Cash Flow" means for any Person for any period,

(a) the sum for such period of (i) Net Income; plus (ii) Consolidated Amortization Expense and Consolidated Depreciation Expense, in each case to the extent deducted in determining such Net Income; plus (iii) non-cash charges, to the extent deducted in determining such Net Income; less

(b) the sum for such period of (i) Capital Expenditures made by such Person and its consolidated Subsidiaries and payments accrued or becoming due and payable during such period (without duplication) by such Person and its consolidated Subsidiaries in respect of Film Obligations; plus (ii) (A) Adjusted Working Capital of such Person as determined on the last day of such period minus (B) Adjusted Working Capital of such Person as determined on the first day of such period; plus (iii) regularly scheduled payments of principal and voluntary prepayments of principal of (x) Term Loans, (y) to the extent accompanied by a Commitment reduction, Revolving Loans and (z) other Indebtedness, by such Person and its consolidated Subsidiaries, to the extent not prohibited hereunder; plus (iv) all Restricted Payments paid by such Person or any of its consolidated Subsidiaries (other than to such Person or any such Subsidiary) pursuant to Section 8.10; plus (v) all non-cash revenues and gains, to the extent included in determining such Net Income; plus (vi) gains realized in respect of Dispositions, to the extent included in determining such Net Income.

"Exchange Equity" has the meaning specified in the definition of Permitted Holdings Preferred Equity.

"Excluded Interest" means (i) an amount equal to the amount of interest (or a specified portion of the amount of interest) accruing, or to accrue, on Permitted Borrower Subordinated Indebtedness during the six month period after the issuance or incurrence thereof and which the Borrower agrees in writing with the holders of such Permitted Borrower Subordinated Indebtedness (so long as the Borrower notifies the Administrative Agent of such agreement), or agrees with the Administrative Agent for the benefit of the Banks, to escrow with a third party and to use such escrowed amounts to pay accrued interest on the Permitted Borrower Subordinated Indebtedness or (ii) any amount of such interest paid out of any such escrowed amount.

"Existing Credit Agreement" has the meaning specified in Recital A.

"Existing Holdings Preferred Equity" has the meaning specified in the definition of Permitted Holdings Preferred Equity.

"Facility Percentage" means, as to any Bank at any time, the quotient (expressed as a percentage) of (i) the sum of (A) such Bank's Revolving Commitment (as in effect at such time) or, if such Revolving Commitment has been terminated in full, such Bank's outstanding Revolving Loans and participations in Letter of Credit Obligations (or obligations held by the Issuing Bank in respect of Letter of Credit Obligations, in the case of the Issuing Bank), plus (B) the sum of each of such Bank's Commitments under each Incremental Facility (as in effect at such time) or, with respect to any Incremental Facility with respect to which such Commitments has been terminated in full, such Bank's outstanding Incremental Loans under such Incremental Facility, plus (C) such Bank's Initial Term A Loan Commitment (as in effect at such time) or, if such

Initial Term A Loan Commitment has been terminated in full, such Bank's outstanding Initial Term A Loans, plus (D) such Bank's Additional Term A Loan Commitment (as in effect at such time), or, if such Additional Term A Loan Commitment has been terminated in full, such Bank's outstanding Additional Term A Loans, plus (E) such Bank's Term B Commitment (as in effect at such time), or, if such Term B Commitment has been terminated in full, such Bank's outstanding Term B Loans, divided by (ii) the sum of (A) the Aggregate Revolving Commitment (as in effect at such time) or, if the Aggregate Revolving Commitment has been terminated in full, the aggregate principal amount of outstanding Revolving Loans and Letter of Credit Obligations, plus (B) the sum of all Banks' Commitments under each Incremental Facility (as in effect at such time) or, with respect to any Incremental Facility with respect to which such Commitments have been terminated in full, such Banks' outstanding Incremental Loans under such Incremental Facility, plus (C) the sum of all Banks' Initial Term A Loan Commitments (as in effect at such time) or, if such Initial Term A Loan Commitments have been terminated in full, the sum of such Banks' outstanding Initial Term A Loans, plus (D) the sum of all Banks' Additional Term A Loan Commitments (as in effect at such time) or, if such Additional Term A Loan Commitments have been terminated in full, the sum of such Banks' outstanding Additional Term A Loans, plus (E) the Aggregate Term B Commitment (as in effect at such time) or, if such Aggregate Term B Commitment has been terminated in full, the Aggregate Outstanding Term B Loan Balance.

"FCC" means the Federal Communications Commission.

"FCC License" has the meaning specified in Section 6.16.

"Federal Funds Rate" means, for any day, the rate set forth in the weekly statistical release designated as H.15(519), or any successor publication, published by the Federal Reserve Board (including any such successor, "H.15(519)") for such day opposite the caption "Federal Funds (Effective)." If on any relevant day the appropriate rate for such previous day is not yet published in H.15(519), the rate for such day will be the arithmetic mean of the rates for the last transaction in overnight federal funds arranged prior to 9:00 a.m. (New York City time) on that day by each of three leading brokers of federal funds transactions in New York City selected by the Administrative Agent.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System or any successor thereto.

"Film Cash Payments" means, for any period for any Person, the sum (determined on a consolidated basis and without duplication) of all payments by such Person and its Subsidiaries accrued or becoming due and payable during such period (without duplication) in respect of Film Obligations; provided that amounts applied to the prepayment of Film Obligations owing under Prepayable Film Contracts shall not be deemed to be Film Cash Payments.

"Film Obligations" means obligations in respect of the purchase, use, license or acquisition of programs, programming materials, films, and similar assets used in connection with the business and operations of the Borrower and its Subsidiaries.

"Fiscal Quarter" means each of the following quarterly periods: (i) January 1 of each calendar year through and including March 31 of each calendar year, (ii) April 1 of each calendar year through and including June 30 of each

calendar year, (iii) July 1 of each calendar year through and including September 30 of each calendar year and (iv) October 1 through and including December 31 of each calendar year.

"Fiscal Year" means a calendar year.

"Form W-8BEN" has the meaning specified in Section 4.01(e)(i).

"Form W-8ECI" has the meaning specified in Section 4.01(e)(i).

"Former Major Network Affiliate" at any time means any Station that, at such time, is not subject to a Network Affiliation Agreement with a Major Television Network, if either (i) such Station is subject to a Network Affiliation Agreement with a Major Television Network on the Effective Date, or (ii) if such Station is not a Station on the Effective Date, then such Station was subject to a Network Affiliation Agreement with a Major Television Network on the date it became a Station; provided that, for purposes of this definition and Section 9.01(n), two or more Stations that substantially simulcast the same programming will be deemed to be a single Station so long as they do so.

"GAAP" means generally accepted accounting principles set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the accounting profession), or in such other statements by such other entity as may be in general use by significant segments of the U.S. accounting profession, which are applicable to the circumstances as of the date of determination.

"Global Assignment and Assumption" means Global Assignment and Assumptions to be executed by each financial institution party to the Existing Credit Agreement, each financial institution party to the Bastet/Mission Credit Agreement and each Bank that is a party hereto in substantially the forms attached as Exhibits E-1 and E-2, respectively.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, any

central bank (or similar monetary, taxing, or regulatory authority) thereof or other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization (including the National Association of Insurance Commissioners).

"Guarantor" means each Credit Party which is a party to a Guaranty Agreement.

"Guaranty Agreements" means the collective reference to each Parent Guaranty Agreement, the Bastet/Mission Guaranty of Nexstar Obligations, the Nexstar Guaranty of Bastet/Mission Obligations, the Subsidiary Guaranty Agreement, each Guaranty Supplement to each of the foregoing and any other agreement executed and delivered to the Administrative Agent guaranteeing any of the Obligations, and any and all amendments, modifications, restatements, extensions, increases, rearrangements and/or substitutions of any of the foregoing.

"Guaranty Obligation" means, as applied to any Person, any direct or indirect liability of that Person with respect to any Indebtedness, lease,

dividend, letter of credit or other obligation (the "primary obligations") of another Person (the "primary obligor"), including any obligation of that Person, whether or not contingent, without duplication (i) to purchase, repurchase or otherwise acquire such primary obligations or any property constituting direct or indirect security therefor; (ii) to advance or provide funds (x) for the payment or discharge of any such primary obligation, or (y) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency or any balance sheet item, level of income or financial condition of the primary obligor; (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation; or (iv) otherwise to assure or hold harmless the holder of any such primary obligation against loss in respect thereof; in each case, including arrangements ("non-recourse guaranty arrangements") wherein the rights and remedies of the holder of the primary obligation are limited to repossession or sale of certain property of such Person. The amount of any Guaranty Obligation shall be deemed equal to the stated or determinable amount of the primary obligation in respect of which such Guaranty Obligation is made (or if less, the stated or determinable amount of such Guaranty Obligation) or, if not stated or if indeterminable, the maximum reasonably anticipated liability in respect thereof; provided that the amount of any non-recourse guaranty arrangement shall not be deemed to exceed the fair value of the property which may be repossessed or sold by the holder of the primary obligation in question.

"Guaranty Supplements" means the collective reference to each of the Guaranty Supplements which are attached to each of the Guaranty Agreements as Annex A to each such Guaranty Agreement.

"Hazardous Material" means and includes (i) any asbestos, urea-formaldehyde, PCBs or dioxins or insulation or other material composed of or containing asbestos, PCBs or dioxins, (ii) crude oil, any fraction thereof, and any petroleum product, (iii) any natural gas, natural gas liquids, liquefied natural gas or other natural gas product or synthetic gas, and (iv) any hazardous or toxic waste, substance or material or pollutant or contaminant defined as

such in (or for purposes of), or that may result in the imposition of liability under, any Environmental Law.

"Holding Company" means (i) the New Holding Company, if the New Holding Company owns 100% of the Capital Stock of Nexstar Finance Holdings (other than Permitted Holdings Preferred Equity and Permitted Permanent Holdings Preferred Equity issued by Nexstar Finance Holdings), or (ii) Nexstar Finance Holdings in any other event.

"Holdings Subordinated Convertible Promissory Note" means an unsecured, subordinated promissory note of Nexstar Finance Holdings that is convertible into common equity of Nexstar Finance Holdings on substantially the same terms as a Borrower Subordinated Convertible Promissory Note is convertible into common equity of the Borrower and that is otherwise in form and substance reasonably acceptable to the Administrative Agent.

"Incremental Commitment Fee" has the meaning specified in Section 2.16(a).

"Incremental Facility" means an aggregation of Incremental Revolving Commitments or Incremental Term Commitments, as the case may be, of one or more Banks which are made available to the Borrower and become effective on the same date, pursuant to the same Incremental Loan Amendment.

"Incremental Loan" means any Incremental Revolving Loan and/or

Incremental Term Loan advanced by a Bank pursuant to Sections 2.01(c) and Section 2.03.

"Incremental Loan Amendment" has the meaning set forth in Section 2.01(c)(i).

"Incremental Margin" has the meaning specified in Section 2.16(a).

"Incremental Revolving Bank" means each Bank that has an Incremental Revolving Commitment or that is a holder of an Incremental Revolving Loan.

"Incremental Revolving Commitment" has the meaning set forth in Section 2.16(a).

"Incremental Revolving Loan" has the meaning set forth in Section 2.01(c)(i).

"Incremental Term Bank" means each Bank that has an Incremental Term Commitment or that is the holder of an Incremental Term Loan.

"Incremental Term Commitment" has the meaning set forth in Section 2.16(a).

"Incremental Term Loan" has the meaning set forth in Section 2.01(c)(i).

"Incremental Upfront Fee" has the meaning specified in Section 2.16(a).

"Indebtedness" of any Person means, without duplication, (i) all indebtedness for borrowed money; (ii) all obligations issued, undertaken or assumed as the deferred purchase price of property or services (other than (x) trade payables entered into in the ordinary course of

business pursuant to ordinary terms and (y) ordinary course purchase price adjustments); (iii) all reimbursement or payment obligations with respect to letters of credit or non- contingent reimbursement or payment obligations with respect to bankers' acceptances, surety bonds and similar documents; (iv) all obligations evidenced by notes, bonds, debentures or similar instruments, including obligations so evidenced incurred in connection with the acquisition of property, assets or businesses; (v) all indebtedness created or arising under any conditional sale or other title retention agreement or sales of accounts receivable, in any such case with respect to property acquired by the Person (even though the rights and remedies of the seller or bank under such agreement in the event of default are limited to repossession or sale of such property); (vi) all Capital Lease Obligations; (vii) all net obligations with respect to Interest Rate Protection Agreements; (viii) Disqualified Stock; (ix) all indebtedness referred to in clauses (i) through (viii) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or in property (including accounts and contracts rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness (in which event the amount thereof shall not be deemed to exceed the fair value of such

property); and (x) all Guaranty Obligations in respect of obligations of the kinds referred to in clauses (i) through (ix) above.

"Indemnified Liabilities" has the meaning specified in Section 11.05.

"Indemnified Person" has the meaning specified in Section 11.05.

"Initial Borrowing Date" means the date, occurring on the Effective Date, on which the initial Credit Event occurs.

"Initial Term A Loan" has the meaning specified in Section 2.01(a)(i).

"Initial Term A Loan Commitment" means, as to any Bank, the obligation of such Bank, if any, to make Initial Term A Loans to the Borrower hereunder in an aggregate principal amount not to exceed the amount set forth under the heading "Initial Term A Loan Commitment" opposite such Bank's name on Schedule 2.01.

"Insolvency Proceeding" means (i) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, or (ii) any general assignment for the benefit of creditors, composition, marshalling of assets for creditors, or other, similar arrangement in respect of its creditors generally; in each case undertaken under U.S. Federal, State or foreign law, including the Bankruptcy Code.

"Intellectual Property" has the meaning specified in Section 6.09.

"Interest Payment Date" means (i) with respect to any Base Rate Loan, the last Business Day of each calendar quarter and the Maturity Date, (ii) with respect to any Eurodollar Loan, the last day of each Interest Period applicable to such Eurodollar Loan and the date such Eurodollar Loan is repaid or prepaid;

provided, however, that if any Interest Period for any Eurodollar Loan exceeds three months, then the date which falls three months after the beginning

of such Interest Period or, if applicable, at the end of any three month interval thereafter shall also be an "Interest Payment Date".

"Interest Period" means, in relation to any Eurodollar Loan, the period commencing on the applicable Borrowing Date or any Conversion Date or Continuation Date with respect thereto and ending on the date one, two, three or six months thereafter (or, nine or twelve months thereafter upon the request of the Borrower and the consent of each Bank, which shall not be unreasonably withheld, if loans of such duration are generally available in the London interbank Eurodollar market), as selected or deemed selected by the Borrower in its Notice of Borrowing or Notice of Conversion/Continuation; provided that:

(i) if any Interest Period would otherwise end on a day which is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month, in which event such Interest Period shall end on the immediately preceding Business Day;

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month which is one, two,

three, six, nine or twelve months, as the case may be, after the calendar month in which such Interest Period began; and

(iii) no Interest Period for any Loan shall extend beyond the Maturity Date.

"Interest Rate Determination Date" means each date for calculating the Eurodollar Base Rate for purposes of determining the interest rate in respect of an Interest Period. The Interest Rate Determination Date shall be the second Business Day prior to the first day of the related Interest Period.

"Interest Rate Protection Agreement" means an interest rate swap, cap, collar or similar arrangement entered into to hedge interest rate risk (and not for speculative purposes).

"Issuing Bank" means Bank of America or any Affiliate thereof, in its capacity as issuer of one or more Letters of Credit hereunder.

"Joinder to Pledge and Security Agreement" means a supplement to the Pledge and Security Agreement in the form of Annex B thereto, whereby a Nexstar Entity becomes a party to, and assumes all obligations of, a pledgor under the Pledge and Security Agreement.

"Joinder to Security Agreement" means a supplement to the Security Agreement in the form of Annex C thereto, whereby a Nexstar Entity becomes a party to, and assumes all obligations of, a grantor under the Security Agreement.

"Joint Sales Agreement" means an agreement for the sale of commercial or advertising time or any similar arrangement pursuant to which a Person obtains the right to

(i) sell at least a majority of the time for commercial spot announcements, and/or resell to advertisers such time on, (ii) provide the sales staff for the sale of the advertising time or the collection of accounts receivable with respect to commercial advertisements broadcast on, (iii) set the rates for advertising on and/or (iv) provide the advertising material for broadcast on, a television broadcast station the FCC License of which is held by a Person other than an Affiliate of such Person.

"Lead Arranger and Book Manager" means Bank of America Securities LLC, in its capacity as Lead Arranger and Book Manager.

"Leasehold" of any Person means all of the right, title and interest of such Person as lessee or licensee in, to and under leases or licenses of land, improvements and/or fixtures.

"Lending Office" means, with respect to any Bank, the office or offices of such Bank specified as its "Lending Office", "Domestic Lending Office" or "Eurodollar Lending Office", as the case may be, on Schedule 1.01(a) hereto, or such other office or offices of the Bank as it may from time to time notify the Borrower and the Administrative Agent.

"Letter of Credit" means any letter of credit issued (or deemed issued) by the Issuing Bank pursuant to Article III.

"Letter of Credit Amendment Application" means an application form for amendment of outstanding standby or commercial documentary letters of credit as

shall at any time be in use by the Issuing Bank, as the Issuing Bank shall request.

"Letter of Credit Application" means an application form for issuances of standby or commercial documentary letters of credit as shall at any time be in use at the Issuing Bank, as the Issuing Bank shall request.

"Letter of Credit Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit which shall not have been reimbursed on the Disbursement Date of such draw.

"Letter of Credit Commitment" means the agreement of the Issuing Bank to issue Letters of Credit subject and pursuant to the terms and conditions of this Agreement; provided that the sum of all the Letter of Credit Obligations on any date outstanding may not exceed the lesser of (i) the Aggregate Revolving Commitment on such date and (ii) $30,000,000.

"Letter of Credit Obligations" means, at any time, the sum of (i) the aggregate undrawn amount of all Letters of Credit then outstanding, plus (ii) the aggregate amount of all unpaid Reimbursement Obligations.

"Letter of Credit Related Documents" means all Letters of Credit, Letter of Credit Applications, Letter of Credit Amendment Applications and any other document relating to any Letter of Credit, including the Issuing Bank's standard form documents for letter of credit issuances, as any of the same may be amended, modified, restated, supplemented, renewed, extended, increased, rearranged and/or substituted from time to time.

"Level" means, as of any date of determination, the applicable Level set forth below which is then in effect, as determined in accordance with the following provisions of this definition. On the Effective Date and continuing through and including the day immediately preceding the first Adjustment Date occurring after September 30, 2001, the Level for purposes of calculating the Applicable Margin shall be deemed to be Level VI and for each period thereafter beginning on an Adjustment Date and ending on the day immediately preceding the next succeeding Adjustment Date, the Level for purposes of calculating the Applicable Margin shall be the applicable Level set forth below opposite the Consolidated Total Leverage Ratio determined as at the end of the last Fiscal Quarter ended prior to the first day of such period. If by any Adjustment Date, the Borrower has failed to deliver a Compliance Certificate for the then most recently completed Fiscal Quarter, the Applicable Margin for the next succeeding period commencing on such Adjustment Date and ending on the second Business Day after such Compliance Certificate is actually delivered shall be computed as if the Consolidated Total Leverage Ratio were at Level VI.

Level	Consolidated Total Leverage Ratio
I	Less than or equal to 4.50 to 1.00
II	Greater than 4.50 to 1.00 but less than or equal to 5.00 to 1.00
III	Greater than 5.00 to 1.00 but less than or equal to 5.50 to 1.00
IV	Greater than 5.50 to 1.00 but less than or equal to 6.00 to 1.00
V	Greater than 6.00 to 1.00 but less than or equal to 6.50 to 1.00
VI	Greater than 6.50 to 1.00

"Leverage Ratio Determination Date" means the last day of the most recent Fiscal Quarter for which financial statements have been or were required

to have been delivered pursuant to Section 7.01(a) or (b).

"License" means any authorization, permit, consent, franchise, ordinance, registration, certificate, license, agreement or other right filed with, granted by or entered into with a Governmental Authority or other Person which permits or authorizes the use of an electromagnetic transmission frequency or the construction or operation of a broadcast television station system or any part thereof or any other authorization, permit, consent, franchise, ordinance, registration, certificate, license, agreement or other right filed with, granted by or entered into with a Governmental Authority or other Person which is necessary for the lawful conduct of the business of constructing or operating a broadcast television station.

"Lien" means, with respect to any property or asset (or any revenues, income or profits therefrom) of any Person (in each case whether the same is consensual or nonconsensual or arises by contract, operation of law, legal process or otherwise), (i) any mortgage, lien, security interest, pledge, attachment, levy or other charge or encumbrance of any kind thereupon or in respect thereof or (ii) any other arrangement under which the same is transferred, sequestered or otherwise identified with the intention of subjecting the same to, or making the

same available for, the payment or performance of any liability in priority to the payment of the ordinary, unsecured creditors of such Person. For purposes of this Agreement, a Person shall be deemed to own subject to a Lien any asset that it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, Capital Lease or other title retention agreement relating to such asset.

"Loan" means any extension of credit made by any Bank pursuant to this Agreement.

"Loan Documents" means this Agreement, all Guaranty Agreements, all Security Documents, all Letter of Credit Related Documents, the ABRY Capital Contribution Agreements, any notes executed and delivered pursuant to Section 2.02(b), any Interest Rate Protection Agreement with any Bank or any Affiliate of any Bank, any other subordination agreement entered into with any Person with respect to the Obligations, all agreements between any Person and any Bank respecting fees payable in connection with this Agreement, any Incremental Loan or any other Loan Document and all other written agreements, documents, instruments and certificates now or hereafter executed and delivered by any Credit Party or any other Person to or for the benefit of the Administrative Agent, any Bank or any Affiliate of any Bank pursuant to or in connection with any of the foregoing, and any and all amendments, increases, supplements and other modifications thereof and all renewals, extensions, restatements, rearrangements and/or substitutions from time to time of all or any part of the foregoing.

"Loan Year" means, as applicable, the following periods of time (each, a "Loan Year") occurring during the term of this Agreement:

Loan Year	Period of Time
Loan Year 1	Effective Date through and including March 31, 2002
Loan Year 2	April 1, 2002 through and including March 31, 2003
Loan Year 3	April 1, 2003 through and including March 31, 2004

Loan Year 4	April 1, 2004 through and including March 31, 2005
Loan Year 5	April 1, 2005 through and including March 31, 2006
Loan Year 6	April 1, 2006 through and including March 31, 2007

Loan Year	Period of Time
Loan Year 7	April 1, 2007 through and including the Stated Term B Maturity Date

"Local Marketing Agreement" means a local marketing arrangement, time brokerage agreement, management agreement or similar arrangement pursuant to which a Person, subject to customary preemption rights and other limitations, obtains the right to exhibit programming and sell advertising time during more than fifteen percent (15%) of the air time of a television broadcast station licensed to another Person.

"Major Television Network" means any of ABC, Inc., National Broadcasting Company, Inc., CBS, Inc., FOX Television Network, or any other television network which produces and makes available more than 15 hours of weekly prime time television programming.

"Majority Banks" means, at any time, (i) Banks whose respective Facility Percentages aggregate more than 50% and (ii) Bastet/Mission Banks (whether or not also Banks) whose respective Bastet/Mission Facility Percentages aggregate more than 50%.

"Management Agreement" has the meaning specified in Section 8.06(c).

"Management Loan" shall mean loans, not to exceed $3,000,000 in aggregate principal amount, made by Bank of America in its individual capacity to Sook, the proceeds of which loans that have been made were, and loans which may be made will be, used by Sook in part to invest in the Ultimate Parent or to pay interest on any such loan.

"Management Loan Guaranty" has the meaning specified in Section 8.05(j).

"Margin Stock" means "margin stock" as such term is defined in Regulation T, U or X of the Federal Reserve Board.

"Material Adverse Effect" means, relative to any occurrence of whatever nature (including any adverse determination in any litigation, arbitration or governmental investigation or proceeding), a material adverse effect on the operations, business, assets, properties, condition (financial or otherwise) or prospects of (i) the Nexstar Entities taken as a whole, (ii) the ability of any Credit Party to perform its obligations under the Loan Documents to which it is a party or (iii) the validity or enforceability of this Agreement or any other Loan Document or the rights and remedies of the Administrative Agent or the Banks under this Agreement or any of the other Loan Documents.

"Maturity Date" means the earlier of (i) the Stated Maturity Date and (ii) the date on which the Revolving Loans and/or the Term Loans become due and payable in full pursuant to acceleration or otherwise.

"Maximum Incremental Amount" means $100,000,000.

"Measurement Period" means, with respect to any date, the most recently ended four consecutive Fiscal Quarter period for which financial statements have been or were required to have been delivered to the Administrative Agent pursuant to Section 7.01(a) or (b) prior to such date.

"Midwest Acquisition" means the acquisition of the FCC licenses for television stations WCIA, WCFN and WMBD and certain related assets pursuant to the Midwest Acquisition Documents.

"Midwest Acquisition Documents" means Asset Purchase Agreement by and among Nexstar Broadcasting of Champaign, L.L.C., Nexstar Broadcasting of Peoria, L.L.C., Midwest Television, Inc., MWT-N, LLC and MWT-D, LLC, dated as of July 12, 1999, and each document delivered pursuant thereto or in connection therewith.

"Mission" means Mission Broadcasting of Wichita Falls, Inc.

"Moody's" means Moody's Investors Service, Inc., and its successors.

"Mortgage Policies" mean the Mortgage Policies under, and as defined in, the Existing Credit Agreement.

"Mortgaged Properties" mean all Real Property owned or leased by any Nexstar Entity listed on Schedule 6.09 and designated as "Mortgaged Properties" therein.

"Mortgages" mean all Mortgages (as defined in the Existing Credit Agreement) granted by certain of the Nexstar Entities pursuant to the Existing Credit Agreement (or any predecessor credit agreement which was amended and restated by the Existing Credit Agreement) and which have not been released prior to the Effective Date.

"Multiemployer Plan" means a "multiemployer plan" (within the meaning of Section 4001(a)(3) of ERISA) and to which any Nexstar Entity or any ERISA Affiliate makes, is making, or is obligated to make contributions or, during the preceding three calendar years, has made, or been obligated to make, contributions.

"Net Cash Proceeds" means, in connection with any Disposition (including any Sale and Leaseback Transaction), the cash proceeds (including any cash payments received by way of deferred payment pursuant to a promissory note, receivable or otherwise, but only as and when received in cash) of such Disposition net of (i) reasonable transaction costs (including any underwriting, brokerage or other selling commissions and reasonable legal, advisory and other fees and expenses, including title and recording expenses, associated therewith actually incurred and satisfactorily documented), (ii) required payments on Indebtedness permitted under Section 8.05 and which are not Restricted Payments (other than payments due with respect to the Obligations), (iii) taxes estimated to be paid as a result of such Disposition (including Restricted Payments permitted under Section 8.10(d)) and (iv) any portion of such cash proceeds which the Borrower determines in good faith should be reserved for post-closing adjustments or liabilities (to the extent that the Borrower delivers to the Administrative Agent a certificate signed by a Responsible Officer as to such determination), it being understood and agreed that on the day all

such post- closing adjustments and liabilities have been determined, (x) the amount (if any) by which the reserved amount of the cash proceeds of such Disposition exceeds the actual post-closing adjustments or liabilities payable by any Nexstar Entity shall constitute Net Cash Proceeds on such date and (y) the amount (if any) by which the actual post-closing adjustments or other liabilities payable by any Nexstar Entity exceeds the reserved amount of the cash proceeds of such Disposition on such date shall be credited against any subsequent Net Cash Proceeds that any Nexstar Entity is required to apply to prepay the Loans pursuant to Section 2.07(b).

"Net Debt Proceeds" means, with respect to the incurrence or issuance of any Indebtedness by any Nexstar Entity, (i) the gross cash proceeds received in connection with such incurrence or issuance, as and when received, minus (ii) all reasonable out-of-pocket transaction costs (including legal, investment banking or other fees and disbursements) associated therewith actually incurred (whether by such Nexstar Entity or an Affiliate thereof), satisfactorily documented and paid (whether on behalf of such Nexstar Entity or an Affiliate thereof) to any Person not an Affiliate of a Nexstar Entity.

"Net Income" means, for any Measurement Period, the net income (or net loss) of a Person and its Subsidiaries for such period determined on a consolidated basis in accordance with GAAP.

"Net Issuance Proceeds" means, with respect to the sale or issuance of Capital Stock, or any capital contribution to, any Nexstar Entity from a source other than a Nexstar Entity, (i) the gross cash proceeds received in connection with such sale or issuance or such capital contribution, as and when received minus (ii) all reasonable out-of-pocket transaction costs (including legal, investment banking or other fees and disbursements) associated therewith actually incurred (whether by such Nexstar Entity or an Affiliate thereof), satisfactorily documented and paid (whether on behalf of such Nexstar Entity or an Affiliate thereof) to any Person not an Affiliate of a Nexstar Entity.

"Network Affiliation Agreements" means each agreement set forth on Schedule 6.21 and each other agreement entered into by a Television Company with any Major Television Network pursuant to which a Television Company and such Major Television Network agree to be affiliated and such Major Television Network agrees that such Television Company shall serve as that Major Television Network's primary outlet within any defined market for television programming provided by such Major Television Network for broadcast by its station affiliates.

"New Holding Company" means Nexstar Finance Holdings, L.L.C., a Delaware limited liability company and a Nexstar Entity, at all times from and after such time as the Indebtedness evidenced by the 16% Senior Discount Notes issued May 17, 2001 by Nexstar Finance Holdings, L.L.C. in the aggregate principal amount of $36,988,000 has been assumed by a new direct Wholly-Owned Subsidiary of Nexstar Finance Holdings, L.L.C., Nexstar Finance Holdings, L.L.C. has been fully and unconditionally released therefrom and Nexstar Finance Holdings, L.L.C. has assigned and transferred to such new direct Wholly-Owned Subsidiary 100% of the Capital Stock of the Borrower.

"Nexstar Entity" means the Ultimate Parent and any Person which is a direct or indirect Subsidiary of the Ultimate Parent.

"Nexstar Equity" means Nexstar Equity Corp., a Delaware corporation, 100% of the issued and outstanding voting Class A Common Stock of which is owned

by ABRY L.P. III and the sole asset of which is a 1% membership interest in the Ultimate Parent.

"Nexstar Equity Investor Rights Agreement" means the Investor Rights Agreement dated as of May 17, 2001, between the Ultimate Parent and Nexstar Equity, as in effect on such date.

"Nexstar Equity Reimbursement Agreement" means the Reimbursement Agreement dated as of May 17, 2001, between the Ultimate Parent and Nexstar Equity, as in effect on such date.

"Nexstar Equity Unit Agreement" means the Unite Agreement dated as of May 17, 2001, among Nexstar Financing Holdings, Nexstar Finance Holdings, Inc., Nexstar Equity, the Ultimate Parent and the initial purchasers of the units parties thereof, as in effect on such date.

"Nexstar Finance Holdings" means: (i) Nexstar Finance Holdings, L.L.C., a Delaware limited liability company and a Nexstar Entity, until such time as the Indebtedness evidenced by the 16% Senior Discount Notes issued May 17, 2001 by Nexstar Finance Holdings, L.L.C. in the aggregate principal amount of $36,988,000 has been assumed by a new direct Wholly-Owned Subsidiary of Nexstar Finance Holdings, L.L.C., Nexstar Finance Holdings, L.L.C. has been fully and unconditionally released therefrom and Nexstar Finance Holdings, L.L.C. has assigned and transferred to such new direct Wholly-Owned Subsidiary 100% of the Capital Stock of the Borrower; and (ii) such new direct Wholly-Owned Subsidiary of Nexstar Finance Holdings, L.L.C. at all times thereafter.

"Nexstar Finance Holdings Bridge" means an unsecured bridge loan facility in the original principal amount of $40,000,000, incurred pursuant to the Bridge Loan Agreement and repaid in full prior to the date hereof.

"Nexstar Guaranty of Bastet/Mission Obligations" means that certain Guaranty Agreement, dated as of January 12, 2001, executed and delivered by the Nexstar Entities in favor of the Bastet/Mission Banks, whereby the Nexstar Entities guaranty the obligations of the Bastet/Mission Entities under the Bastet/Mission Loan Documents.

"Notice of Borrowing" means a notice given by the Borrower to the Administrative Agent pursuant to Section 2.03(a), in substantially the form of Exhibit F.

"Notice of Conversion/Continuation" means a notice given by the Borrower to the Administrative Agent pursuant to Section 2.04(b), in substantially the form of Exhibit G.

"Obligations" means the unpaid principal of and interest on (including, without limitation, interest accruing after the maturity of the Loans and Reimbursement Obligations and

interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to any Credit Party, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans and all other obligations and liabilities of any Credit Party to the Administrative Agent or to any Bank (or, in the case of any Interest Rate Protection Agreement, any Affiliate of any Bank), whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document, or any other document made, delivered or given in connection with any of the foregoing, whether on

account of principal, interest, Guaranty Obligations, reimbursement obligations, fees, indemnities, costs, expenses (including, without limitation, all fees, charges and disbursements of counsel to the Administrative Agent or to any Bank that are required to be paid by any Credit Party pursuant to any Loan Document) or otherwise.

"OECD" means the Organization for Economic Cooperation and Development.

"Originating Bank" has the meaning specified in Section 11.07(d).

"Other Taxes" has the meaning specified in Section 4.01(b).

"Parent Guarantor" means the Ultimate Parent and all Subsidiaries of the Ultimate Parent other than the Borrower and the Subsidiary Guarantors.

"Parent Guaranty Agreements" means the collective reference to (i) the Guaranty Agreement of the Ultimate Parent and Nexstar Finance Holdings dated as of January 12, 2001, (ii) the Guaranty Agreement of the direct Subsidiaries of the Ultimate Parent, dated as of January 12, 2001, and (iii) the Guaranty Agreement of Nexstar Finance Holdings, Inc. dated as of January 12, 2001, as each of the same may be amended, supplemented and/or otherwise modified from time to time.

"Parent Subordinated Convertible Promissory Note" means a promissory note of Nexstar Finance Holdings or the New Holding Company, payable to the order of a member of, or an Affiliate of a member of, the Ultimate Parent, substantially in the form of Exhibit H.

"Participant" has the meaning specified in Section 11.07(d).

"PBGC" means the Pension Benefit Guaranty Corporation or any entity succeeding to any of its principal functions under ERISA.

"Pension Plan" means a pension plan (as defined in Section 3(2) of ERISA) subject to Title IV of ERISA which any Nexstar Entity or any ERISA Affiliate sponsors or maintains, or to which it makes, is making, or is obligated to make contributions, or in the case of a multiple employer plan (as described in Section 4064(a) of ERISA) has made contributions at any time during the immediately preceding five (5) plan years, but excluding any Multiemployer Plan.

"Permitted Affiliate Transactions" means (i) Restricted Payments permitted by Section 8.10; (ii) payments described in clause (iii) of the definition of the term "Restricted Payment";

(iii) payments to ABRY Partners, LLC in respect of corporate overhead expenses of ABRY Partners, LLC in an aggregate amount not to exceed $50,000 in any Fiscal Year; (iv) payments of out- of-pocket expenses and transaction fees payable pursuant to the Management Agreement and incurred in connection with any purchase or acquisition of any Person or Station, or the entering into of any Local Marketing Agreement, Joint Sales Agreement and/or Shared Services Agreement, pursuant to Section 8.04(b); (v) payments of management fees made pursuant to the Management Agreement, so long as all management fee payments made pursuant to the Management Agreement shall be in an amount not to exceed $75,000 per Station per Fiscal Year and $300,000 in the aggregate per Fiscal Year, in each case as the amount of such management fee amount may be increased annually based on the United States Department of Labor's Consumer's Price Index, and such payments of management fees may only be paid to the extent that

no Default or Event of Default has occurred or would occur after giving effect thereto; (vi) transactions contemplated by the ABRY Capital Contribution Agreements; (vii) Indebtedness permitted under Section 8.05(m) and (o); (viii) the Management Loan Guaranty; and (ix) transactions contemplated by the Nexstar Equity Unit Agreement, the Nexstar Equity Investor Rights Agreement, and the Nexstar Equity Reimbursement Agreement, provided in the case of the Nexstar Equity Reimbursement Agreement that the aggregate amount of expenses reimbursed pursuant to such agreement in any fiscal year may not exceed $40,000.

"Permitted Borrower Preferred Equity" means non-voting, preferred membership interests issued by the Borrower which (i) have no scheduled payments of cash Dividends due or payable thereon and no scheduled redemption or repurchase obligations with respect thereto until at least 180 days after the Stated Maturity Date of the latest to mature of the Term Loans, (ii) are not convertible, exchangeable or exercisable for any Indebtedness or any other Capital Stock (other than Capital Stock of the Ultimate Parent), (iii) are not redeemable at the option of the holder thereof until at least 180 days after the Stated Maturity Date of the latest to mature of the Term Loans, other than with respect to customary redemption rights with respect to (x) a change of control of the Borrower which constitutes a Change of Control with respect to this Agreement or (y) an asset sale, subject in each case to the prior payment in full of the Obligations and customary subordination provisions for securities with substantially the same terms and conditions as the Permitted Borrower Preferred Equity and (iv) do not have any blockage rights, covenants or default or cross-default provisions that could accelerate the payment of dividends or liquidation preference rights.

"Permitted Borrower Subordinated Indebtedness" means (a) subordinated Indebtedness of the Borrower evidenced by the Borrower's 12% Senior Subordinated Notes due 2008, issued March 16, 2001, in an aggregate principal amount of $160,000,000, pursuant to and upon the terms and conditions set forth in the Indenture of even date therewith and the Guaranty Obligations of the Borrower's Subsidiaries with respect thereto pursuant to the guaranty agreement substantially in the form attached to such Indenture, and (b) subordinated Indebtedness of the Borrower having the following terms and conditions: (i) no portion of the principal of such Indebtedness shall be required to be paid, whether by stated maturity, mandatory or scheduled prepayment or redemption or otherwise, prior to the date that is 180 days after the Stated Maturity Date of the latest to mature of the Term Loans, other than in the event of (x) a default under such Indebtedness, (y) a change of control of the Borrower which constitutes a Change of Control with respect to this Agreement or (z) an asset sale, subject in

each case to the prior payment in full of the Obligations and the subordination provisions described in clause (v) below; (ii) the documents, instruments and other agreements pursuant to which such Indebtedness shall be issued or outstanding shall contain no (x) financial maintenance covenants or cross-default provisions other than cross-payment default and (y) no provisions limiting amendments to, or consents, waivers or other modifications with respect to, this Agreement or any other Loan Document; (iii) any other covenants, defaults and events of default contained in the documents, instruments and other agreements pursuant to which such Indebtedness shall be issued or outstanding shall not be more restrictive than those contained in this Agreement or the other Loan Documents and shall not conflict with or violate the covenants and Defaults and Events of Default contained in this Agreement or the other Loan Documents; (iv) no Liens or security interests on or in the assets or properties of any Nexstar Entity are granted (or may arise at any time) to secure the repayment such Indebtedness; and (v) such Indebtedness and any Guaranty Obligations of any Nexstar Entities are subordinated to the Obligations on terms customary for high yield debt securities with substantially the same terms and conditions as the Permitted Borrower Subordinated Indebtedness.

"Permitted Borrower Unsecured Indebtedness" means unsecured Indebtedness of the Borrower and/or its Subsidiaries to a Person other than a Nexstar Entity or an Affiliate of a Nexstar Entity, on terms and conditions reasonably acceptable to the Administrative Agent and the Majority Banks, such terms and conditions to include, but not be limited to: (i) such Indebtedness shall have a stated maturity date after the date that is 180 days after the Stated Maturity Date of the latest to mature of the Term Loans, and shall not

have any scheduled payments, prepayments or redemptions of principal at any time prior to the date that is 180 days after the Stated Maturity Date of the latest to mature of the Term Loans; (ii) the documents, instruments and other agreements pursuant to which such Indebtedness shall be issued or outstanding shall contain no financial maintenance covenants or cross-default provisions and no provisions limiting amendments to, or consents, waivers or other modifications with respect to, this Agreement or any other Loan Document; and (iii) no Liens or security interests on or in the assets or properties of any Nexstar Entity are granted (or may arise at any time) to secure the repayment of such Indebtedness and no Guaranty Obligation of any other Nexstar Entity is granted for the payment or collection of such Indebtedness.

"Permitted Holdings Preferred Equity" means (a) non-voting, preferred membership interests issued by Nexstar Finance Holdings to ABRY Nexstar/Inc. on the effective date of the Existing Credit Agreement (the "Existing Holdings Preferred Equity") or (b) non-voting preferred membership interests issued by the Nexstar Finance Holdings at a time when it is not the Holding Company to ABRY/Nexstar, Inc. in exchange for the Existing Holdings Preferred Equity (the "Exchange Equity") provided that such Exchange Equity does not require any additional funds to be invested in Nexstar Finance Holdings by ABRY/Nexstar, Inc. and that such Exchange Equity does not grant any greater dividends or other rights than those granted by Nexstar Finance Holdings to ABRY/Nexstar, Inc. on the effective date of the Existing Credit Agreement, including, without limitation, that such Exchange Equity may not (i) be convertible, exchangeable or exercisable for any Indebtedness or any other Capital Stock (other than Capital Stock of the Ultimate Parent) (except that, if Nexstar Finance Holdings is no longer the Holding Company, then the Permitted Holdings Preferred Equity issued by the Holding Company may be exchanged for Permitted Holdings Preferred Equity of like tenor issued by Nexstar Finance

Holdings), (ii) be redeemable at the option of the holder thereof, (iii) have any covenants, default or cross- default provisions or blockage rights or (iv) require the payment of any cash dividends or other cash distributions.

"Permitted Holdings Unsecured Indebtedness" means (a) unsecured Indebtedness of Nexstar Finance Holdings evidenced by Nexstar Finance Holding's 16% Senior Discount Notes issued May 17, 2001 in the aggregate principal amount of $36,988,000, pursuant to and upon the terms and conditions set forth in the Indenture of even date therewith, and (b) unsecured Indebtedness of Nexstar Finance Holdings having the following terms and conditions: (i) no portion of the principal of such Indebtedness shall be required to be paid, whether by stated maturity, mandatory or scheduled prepayment or redemption or otherwise, prior to the date that is 180 days after the Stated Maturity Date of the latest to mature of the Term Loans, other than in the event of (x) a default under such Indebtedness, (y) a change of control of Holdings which constitutes a Change of Control with respect to this Agreement or (z) an asset sale, subject in each case to the prior payment in full of the Obligations; (ii) the documents, instruments and other agreements pursuant to which such Indebtedness shall be issued or outstanding shall contain (x) no financial maintenance covenants, (y) no cross-default provisions other than cross-payment default and (z) no provisions limiting amendments to, or consents, waivers or other modifications with respect to, this Agreement or any other Loan Document; (iii) any other covenants and defaults or events of default contained in the documents, instruments and other agreements pursuant to which such Indebtedness is issued or outstanding shall not be more restrictive than those contained in this Agreement or other Loan Documents and shall not conflict with or violate the covenants and Defaults or Events of Default contained in this Agreement or the other Loan Documents; (iv) no Liens or security interests on or in the assets or properties of any Nexstar Entity shall be granted (or may arise at any time) to secure the repayment of such Indebtedness; and (v) such Indebtedness has no scheduled payment of interest due or payable with respect thereto until after the fourth anniversary of the effective date of the Existing Credit Agreement.

"Permitted Liens" has the meaning specified in Section 8.02.

"Permitted Parent Preferred Equity" means non-voting, preferred

membership interests issued by the Ultimate Parent which (i) have no scheduled payments of cash dividends due or payable thereon until after the fourth anniversary of the effective date of the Existing Credit Agreement, and no scheduled redemption or repurchase obligations with respect thereto until after the date that is 180 days after the Stated Maturity Date of the latest to mature of the Term Loans, (ii) are not convertible, exchangeable or exercisable for any Indebtedness or any other Capital Stock other than (a) Capital Stock of the Ultimate Parent or (b) after the fourth anniversary of the effective date of the Existing Credit Agreement, unsecured Indebtedness of the Ultimate Parent having substantially the same terms as the Permitted Holdings Unsecured Indebtedness, (iii) are not redeemable at the option of the holder thereof until after the date that is 180 days after the Stated Maturity Date of the latest to mature of the Term Loans, other than with respect to customary redemption rights with respect to (x) a change of control of the Ultimate Parent which constitutes a Change of Control with respect to this Agreement or (y) an asset sale, subject in each case to the prior payment in full of the Obligations and customary subordination provisions for securities with substantially the same terms and conditions as the Permitted Parent

Preferred Equity and (iv) do not have any blockage rights, covenants or default or cross-default provisions that could accelerate the payment of dividends or liquidation preference rights.

"Permitted Permanent Holdings Preferred Equity" means non-voting, preferred membership interests issued by Nexstar Finance Holdings or the New Holding Company which (i) have no scheduled payments of cash dividends due or payable thereon until after the fourth anniversary of the effective date of the Existing Credit Agreement, and no scheduled redemption or repurchase obligations with respect thereto until after the date that is 180 days after the Stated Maturity Date of the latest to mature of the Term Loans, (ii) are not convertible, exchangeable or exercisable for any Indebtedness or any other Capital Stock other than (a) Capital Stock of the Ultimate Parent and (b) after the fourth anniversary of the effective date of the Existing Credit Agreement, unsecured Indebtedness of the issuer of such membership interests having substantially the same terms as the Permitted Holdings Unsecured Indebtedness, (iii) are not redeemable at the option of the holder thereof until after the date that is 180 days after the Stated Maturity Date of the latest to mature of the Term Loans, other than with respect to customary redemption rights with respect to (x) a change of control of the issuer of such membership interests which constitutes a Change of Control with respect to this Agreement or (y) an asset sale, subject in each case to the prior payment in full of the Obligations and customary subordination provisions for securities with substantially the same terms and conditions as the Permitted Permanent Holdings Preferred Equity and (iv) do not have any blockage rights, covenants or default or cross-default provisions that could accelerate the payment of dividends or liquidation preference rights.

"Permitted Seller Subordinated Indebtedness" means subordinated Indebtedness of the Borrower and/or its Subsidiaries incurred in connection with a purchase or acquisition permitted under Section 8.04(b) and owed to a seller thereof or other party thereto as partial or full consideration therefor, on terms and conditions reasonably acceptable to the Administrative Agent and the Majority Banks.

"Person" means any natural person, corporation, firm, trust, partnership, business trust, association, government, governmental agency or authority, or any other entity, whether acting in an individual, fiduciary, or other capacity.

"Plan" means an employee benefit plan (as defined in Section 3(3) of ERISA) which any Nexstar Entity or any ERISA Affiliate sponsors or maintains or to which any Nexstar Entity or any ERISA Affiliate makes, is making, or is obligated to make contributions and includes any Pension Plan or Multiemployer Plan.

"Pledge and Security Agreement" means the Pledge and Security

Agreement dated as of January 12, 2001, pursuant to which each Credit Party has pledged or collaterally assigned 100% of the Capital Stock of each of its Subsidiaries, and any intercompany notes held by it.

"Pledged Collateral" has the meaning specified in the Pledge and Security Agreement.

"Pledged Entity" means each "Pledged Partnership" and each "Pledged Limited Liability Company" as these terms are defined in the Pledge and Security Agreement.

"Prepayable Film Contract" means a contract evidencing a Film Obligation in which the amount owed by a Person or any of its Subsidiaries under such contract exceeds the remaining value of such contract to such Person or such Subsidiary, as reasonably determined by such Person.

"Pro Forma Basis" means, with respect to any calculation to be made on such basis (including calculations to be made with respect to Section 8.09) to determine compliance with any provision of this Agreement on such basis or to prepare any financial statements or financial projections to be prepared on such basis, such calculation being made as of a specified date and/or for the applicable Measurement Period relating to such specified date (or other specified period or date as required in connection with such calculation) or such financial statements or financial projections being prepared (in accordance with GAAP) using the financial information of the specified date and/or the applicable Measurement Period relating to such specified date (or other specified period or date as required in connection with such preparation), after giving effect to the relevant transactions the effect of which is required to be given as stated herein (and all financial statement effects arising therefrom) as if such transaction occurred on the first day of such applicable Measurement Period or other specified period or on the date being tested (as applicable) as required in connection with such calculation or preparation of financial statements or projections (the "Test Period"). Any calculation or preparation pursuant to the foregoing shall be made in good faith by the Borrower and shall be set forth in an officer's certificate furnished to the Banks showing such calculation (and the methodology used) in reasonable detail (with supporting schedules as to the results of operations of the assets acquired or Disposed of), which calculation or preparation and methodology shall be reasonably satisfactory to the Administrative Agent.

"Pro Forma Compliance Certificate" means, for any Person, a Compliance Certificate with respect to the Consolidated Senior Leverage Ratio and the Consolidated Total Leverage Ratio, prepared on a Pro Forma Basis with respect to the relevant proposed transaction for which such Pro Forma Compliance Certificate is required to be delivered and any other transactions relating thereto certifying and demonstrating that no Default or Event of Default exists both before and after giving effect to such proposed transactions.

"Pro Forma Debt Service of Borrower" means, as of any date, all scheduled payments of principal of and interest and dividends on Indebtedness for borrowed money of the Borrower and its Subsidiaries (other than Excluded Interest and Indebtedness evidenced by Borrower Subordinated Convertible Promissory Notes) and Capital Leases of the Borrower and its Subsidiaries that must be paid in cash during the next four full Fiscal Quarters as of the last day of any applicable Measurement Period, excluding payments of principal of Revolving Loans due on the Maturity Date.

"Pro Forma Debt Service of Holdings" means, as of any date, all scheduled payments of principal of and interest on (to the extent such interest is part of Consolidated Cash Interest Expense of Nexstar Finance Holdings at the time it accrues or accrued) Permitted

Holdings Unsecured Indebtedness that must be paid in cash during the next four full Fiscal Quarters as of the last day of any applicable Measurement Period.

"Pro Forma Debt Service Ratio" means, on any date, the ratio of (i) the Consolidated Operating Cash Flow of the Borrower and its Subsidiaries for the applicable Measurement Period relating to such date, to (ii) the Pro Forma Debt Service of the Borrower, plus the Pro Forma Debt Service of Holdings as of the last day of such Measurement Period.

"Real Property" means, with respect to any Person, all of the right, title and interest of such Person in and to land, improvements and fixtures, including Leaseholds.

"Recovery Event" means the receipt by any Nexstar Entity of any insurance or other cash proceeds payable by reason of theft, loss, physical destruction, condemnation or damage or any other similar event with respect to any property or assets of any Nexstar Entity.

"Reference Rate" means the rate of interest publicly announced from time to time by Bank of America in Dallas, Texas as its "reference rate". It is a rate set by Bank of America based upon various factors, including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above or below such announced rate. Any change in the Reference Rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

"Reimbursement and Contribution Agreements" shall mean those certain Reimbursement and Contribution Agreements, dated as of January 12, 2001 entered into by various Credit Parties as more fully set forth in Section 5.01(o) of the Existing Credit Agreement with respect to certain reimbursement and contribution rights and obligations among such Credit Parties in respect of their respective Guaranty Obligations under the Guaranty Agreements.

"Reimbursement Obligations" means the obligation of the Borrower to reimburse the Issuing Bank, pursuant to Section 3.03, for amounts drawn under Letters of Credit.

"Reinvestment Assets" means any assets owned by and to be employed in the business of the Borrower and its Subsidiaries as described in Section 8.01.

"Reinvestment Election" has the meaning specified in Section 2.07(b)(i).

"Reinvestment Notice" means a written notice signed by a Responsible Officer of the Borrower stating that the Borrower in good faith, intends and expects to use, or to cause a Subsidiary of the Borrower to use, all or a specified portion of the Net Cash Proceeds of a Disposition to purchase, construct or otherwise acquire Reinvestment Assets.

"Reinvestment Period" means the period commencing on the date of any Disposition and terminating on the date which is 365 days after such Disposition.

"Reinvestment Prepayment Amount" means, with respect to any Reinvestment Election, the amount, if any, on the Reinvestment Prepayment Date relating thereto by which

(i) the Anticipated Reinvestment Amount in respect of such Reinvestment Election exceeds (ii) the aggregate amount thereof expended by the Borrower and/or any of its Subsidiaries to acquire Reinvestment Assets (including reasonable out-of-pocket disbursements in connection with any such acquisition).

"Reinvestment Prepayment Date" means, with respect to any Reinvestment Election, the earliest of (i) the date, if any, upon which the Administrative Agent, on behalf of the Majority Banks, shall have delivered a written termination notice to the Borrower, provided that such notice may only be given while a Default or an Event of Default exists, (ii) the last day of the relevant Reinvestment Period and (iii) the date on which the Borrower or any of its Subsidiaries shall have determined not to, or shall have otherwise ceased to, proceed with the purchase, construction or other acquisition of Reinvestment Assets with the related Anticipated Reinvestment Amount.

"Related Fund" means, with respect to any Bank that is a fund that invests in commercial loans, any other fund that invests in commercial loans that is managed by the same investment advisor as such Bank or by an Affiliate of such Bank or investment advisor.

"Replaced Bank" has the meaning specified in Section 4.08(b).

"Replacement Bank" has the meaning specified in Section 4.08(b).

"Reportable Event" means, any of the events set forth in Section 4043(c) of ERISA or the regulations thereunder, other than any such event for which the 30-day notice requirement under ERISA has been waived in regulations issued by the PBGC.

"Required Junior Capital" means (i) Capital Stock (other than Disqualified Stock) sold or issued after the Effective Date by the Ultimate Parent, Permitted Borrower Preferred Equity, Permitted Holdings Unsecured Indebtedness, Permitted Holdings Preferred Equity, Permitted Permanent Holdings Preferred Equity, and/or Permitted Parent Preferred Equity in each case to the extent that the Net Debt Proceeds or Net Issuance Proceeds, as applicable, from the sale or issuance thereof have been contributed, directly or indirectly, as cash equity to the Borrower (to the extent required by this Agreement) and/or loans to the Borrower as provided in Section 8.05(m) and (ii) loans to the Borrower permitted under Section 8.05(m).

"Requirement of Law" means, as to any Person, any law (statutory or common), treaty, rule or regulation or determination of a court or of a Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Responsible Officer" means, for each Credit Party, its chief executive officer, its president, any vice-president, its chief financial officer, controller, vice president-finance, treasurer or assistant treasurer, or any other officer having substantially the same authority and responsibility, in each case acting solely in such capacity and without personal liability.

"Restricted Payment" means, as to any Person, (i) the authorization, declaration or payment of any Dividend by such Person or any of its Subsidiaries, (ii) the redemption,

retirement, purchase or other acquisition, directly or indirectly, for consideration by such Person of any Capital Stock of such Person, or (iii) the making of any payment by any Nexstar Entity in respect of any principal of or interest on any Indebtedness other than Indebtedness incurred in accordance with Sections 8.05(a) through (d) and Sections 8.05(g) through (j).

"Revolving Bank" means each Bank that has a Revolving Commitment or that is a holder of a Revolving Loan made under the Revolving Commitments.

"Revolving Borrowing" means a Borrowing hereunder consisting of Revolving Loans made to the Borrower on the same Borrowing Date and, in the case of Eurodollar Loans, having the same Interest Periods.

"Revolving Commitment" means, as to any Bank, the obligation of such Bank, if any, to make Revolving Loans (other than Incremental Revolving Loans) to, and issue or participate in Letter of Credit Obligations on behalf of, the Borrower hereunder in an aggregate principal amount not to exceed at any one time the amount set forth under the heading "Revolving Commitment" opposite such Bank's name on Schedule 2.01 or, in the case of any Bank that is an Assignee, the amount of the Revolving Commitment of the assigning Bank which is assigned to such Assignee in accordance with Section 11.07 and set forth in the applicable Assignment and Assumption (in each case as the same may be adjusted from time to time as provided herein).

"Revolving Commitment Fee" has the meaning specified in Section 2.09(a).

"Revolving Commitment Percentage" means, as to any Bank at any time, (i) the percentage which the amount of such Bank's Revolving Commitment then constitutes of the sum of the amount of all Revolving Commitments, or (ii) at any time after the Revolving Commitments shall have expired or terminated, the percentage which the aggregate principal amount of such Bank's Revolving Loans made under its Revolving Commitment then outstanding constitutes of the aggregate principal amount of all Revolving Loans made under the Revolving Commitments then outstanding; provided that in the event that the Revolving Loans made under the Revolving Commitments are paid in full prior to the reduction to zero of the Aggregate Revolving Commitment, the Revolving Commitment Percentages shall be determined in a manner designed to ensure that the other outstanding Revolving Extensions of Credit shall be allocated to the Banks which have Revolving Commitments on a comparable basis.

"Revolving Commitment Period" means the period from and including the Effective Date (with respect to the Revolving Commitments) or the effective date of the relevant Incremental Loan Amendment (with respect to each Incremental Revolving Commitment), as applicable, to but not including the Stated Revolving Credit Maturity Date.

"Revolving Extensions of Credit" means, as to any Bank at any time, an amount equal to the sum of (i) the aggregate principal amount of all Revolving Loans held by such Bank then outstanding plus (ii) the amount of such Bank's participations in Letter of Credit Obligations.

"Revolving Facility" means the revolving loan facility provided for in Section 2.01(b).

"Revolving Facility Percentage" means, as to any Bank at any time, (i) the percentage which (x) the sum of the amount of such Bank's Revolving Commitment plus the amount of all such Bank's Incremental Revolving Commitments, if any, then constitutes of (y) the sum of the amount of the Aggregate Revolving Commitment plus the amount of the Aggregate Incremental Revolving Commitment, or (ii) at any time after the Revolving Commitments and the Incremental Revolving Commitments have expired or terminated, the percentage which the aggregate principal amount of such Bank's Revolving Loans then outstanding constitutes of the aggregate principal amount of all Revolving Loans then outstanding; provided that in the event that the Revolving Loans made under Revolving Commitments are paid in full prior to the reduction to zero of the Aggregate Revolving Commitment, the Revolving Facility Percentages shall be determined in a manner designed to ensure that the other outstanding Revolving Extensions of Credit shall be allocated to Banks which have Revolving Commitments on a comparable basis.

"Revolving Loan" has the meaning set forth in Section 2.01(b), as modified by Section 2.01(c).

"S&P" means Standard & Poor's Ratings Group, a division of The McGraw-Hill Companies, Inc., and its successors.

"Sale and Leaseback Transaction" means any arrangement, directly or indirectly, with any Person whereby a seller or transferor shall sell or otherwise transfer any real or personal property and then or thereafter lease, or repurchase under an extended purchase contract, conditional sales or other title retention agreement, the same or similar property.

"Security Agreement" means the Security Agreement dated as of January 12, 2001, pursuant to which each Nexstar Entity has granted security interests in its assets.

"Security Agreement Collateral" has the meaning specified in the Security Agreement.

"Security Documents" means collectively the Pledge and Security Agreement, the Security Agreement, each Mortgage and each Joinder to Pledge and Security Agreement and Joinder to Security Agreement executed and delivered by any Credit Party pursuant to any Loan Document or otherwise, as any of the same may be amended, modified, restated, supplemented, renewed, extended, increased, rearranged and/or substituted from time to time.

"Security Instrument" means any security agreement, chattel mortgage, assignment, pledge agreement, financing or similar statement or notice, continuation statement, other agreement or instrument, or amendment or supplement to any thereof, providing for, evidencing or perfecting any security interest.

"Shared Services Agreement" means a shared services arrangement or other similar arrangement pursuant to which two Persons owning separate television broadcast stations

agree to share the costs of certain services and procurements which they individually require in connection with the ownership and operation of one television broadcast station, whether through the form of joint or cooperative buying arrangements or the performance of certain functions relating to the operation of one television broadcast station by employees of the owner and

operator of the other television broadcast station, including, but not limited to, the co-location of the studio, non-managerial administrative and/or master control and technical facilities of such television broadcast station and/or the sharing of maintenance, security and other services relating to such facilities.

"Significant Station" on any date means any Station, if the Consolidated Operating Cash Flow for such Station exceeds 10% of the sum of the Consolidated Operating Cash Flow for all Stations and the corporate overhead expenses for all Stations, in each case determined for the Measurement Period for such date; provided that, for purposes of this definition and Section 9.01(n), two or more Stations that substantially simulcast the same programming will be deemed to be a single Station so long as they do so.

"Solvency Certificate" means a certificate, signed by the Chief Financial Officer of each of the Nexstar Entities, substantially in the form of Exhibit I.

"Solvent" means, when used with respect to any Person, means that, as of any date of determination, (a) the amount of the "fair value" or "present fair saleable value" of the assets of such Person (on a going-concern basis) will, as of such date, exceed the amount of all "liabilities of such Person, contingent or otherwise," as of such date, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (b) such fair value or present fair saleable value of the assets of such Person (on a going-concern basis) will, as of such date, be greater than the amount that will be required to pay the liability of such Person on its debts as such debts become absolute and matured, (c) such Person will not have, as of such date, an unreasonably small amount of capital with which to conduct its business, and (d) such Person will be able to pay its debts as they mature. For purposes of this definition, (i) "debt" means liability on a "claim," (ii) "claim" means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured and (iii) unliquidated, contingent, disputed and unmatured claims shall be valued at the amount that can be reasonably expected to be actual and matured.

"Sook" means Perry Sook, an individual residing on the Effective Date in the State of Texas.

"Stated Maturity Date" means (i) with respect to Revolving Loans, the Stated Revolving Credit Maturity Date, (ii) with respect to Term A Loans, the Stated Term A Maturity Date, and (iii) with respect to Term B Loans, the Stated Term B Maturity Date.

"Stated Revolving Credit Maturity Date" means January 12, 2007.

"Stated Term A Maturity Date" means January 12, 2007.

"Stated Term B Maturity Date" means July 12, 2007.

"Station" means, at any time, collectively, (i) each television station listed in Schedule 6.16 hereto, (ii) any television station licensed by the FCC to any Nexstar Entity on, or at any time after, the Effective Date and (iii) any television station that is the subject of a purchase, acquisition,

Local Marketing Agreement, Joint Sales Agreement or Shared Services Agreement consented to by the Majority Banks or otherwise permitted under Section 8.04(b).

"Subsidiary" means, as to any Person, (i) any corporation more than 50% of whose Capital Stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person directly or indirectly through Subsidiaries, and (ii) any partnership, limited liability company, association, joint venture or other entity in which such Person, directly or indirectly through Subsidiaries, has more than a 50% equity interest at the time. Additionally, in calculating financial covenants or financial performance (excluding the calculation of Excess Cash Flow), the financial position and results of the Bastet/Mission Borrowers shall be included as if they were Wholly-Owned Subsidiaries of the Borrower and any television station owned by a Bastet/Mission Entity were a "Station" so long as Joint Sales Agreements, Shared Services Agreements and/or Local Marketing Agreements between the Bastet/Mission Entities and one or more Subsidiaries of the Borrower, covering all of the television broadcast stations of the Bastet/Mission Entities, are in full force and effect.

"Subsidiary Guarantor" means each Subsidiary of the Borrower.

"Subsidiary Guaranty Agreement" means the Subsidiary Guaranty Agreement of the Subsidiary Guarantors dated as of January 12, 2001, as the same may be amended, supplemented and/or otherwise modified from time to time.

"Syndication Agent" means Barclays Bank PLC, in its capacity as Syndication Agent for the Banks hereunder, and any successor to such agent.

"Taxes" has the meaning specified in Section 4.01(a).

"Television Broadcasting Business" means a business substantially all of which consists of the construction, ownership, operation, management, promotion, extension or other utilization of any type of television broadcasting system or any similar television broadcasting business, including the syndication of television programming, the obtaining of a license or franchise to operate such a system or business, and activities incidental thereto, such as providing production services.

"Television Company" means any Nexstar Entity, to the extent such Person owns or operates a Station.

"Term Bank" means each Bank that has a Term A Commitment or Term B Commitment or that is the holder of a Term A Loan or Term B made under any Term Commitment.

"Term A Bank" means each Bank that has a Term A Commitment or that is the holder of a Term A Loan made under the Term A Commitments.

"Term A Commitment" means, as to any Bank, the sum of such Bank's Initial Term A Commitment plus such Bank's Additional Term A Loan Commitment.

"Term A Commitment Fee" has the meaning specified in Section 2.09(a).

"Term A Facility Percentage" means, as to any Bank at any time, the

percentage which (i) the sum of all of such Bank's Term A Loans then outstanding constitutes of (ii) the sum of the Aggregate Outstanding Term A Loan Balance.

"Term A Loan" has the meaning set forth in Section 2.01(a)(i), as modified by Section 2.01(c).

"Term B Bank" means each Bank that has a Term B Commitment or that is the holder of a Term B Loan made under the Term Commitments.

"Term B Commitment" means, as to any Bank, the obligation of such Bank, if any, to make Term B Loans to the Borrower hereunder in an aggregate principal amount not to exceed the amount set forth under the heading "Term B Commitment" opposite such Bank's name on Schedule 2.01.

"Term B Facility Percentage" means, as to any Bank at any time, the percentage which (i) the sum of all of such Bank's Term B Loans then outstanding constitutes of (ii) the sum of the Aggregate Outstanding Term B Loan Balance.

"Term B Loan" has the meaning set forth in Section 2.01(a)(ii).

"Term Borrowing" means a Borrowing hereunder consisting of Term Loans made to the Borrower on the same Borrowing Date.

"Term Commitment" means, as to any Bank, such Bank's Term A Commitment and/or Term B Commitment, as applicable.

"Term Loan" means a Term A Loan or Term B Loan, as applicable.

"Test Period" has the meaning specified in the definition of "Pro Forma Basis".

"Tranche" means the collective reference to Eurodollar Loans made by the Banks to the Borrower, the then current Interest Periods with respect to which begin on the same date and end on the same later date, whether or not such Loans shall originally have been made on the same day.

"Transaction" means collectively, the incurrence of the Loans and other extensions of credit to be made to the Nexstar Entities on the Effective Date and the refinancing of the Loans under the Existing Credit Agreement.

"Transferee" has the meaning specified in Section 11.08.

"Ultimate Parent" has the meaning specified in the Preamble hereto.

"Unfunded Pension Liability" means the excess of a Pension Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Plan's assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code for the applicable plan year.

"United States" and "U.S." each means the United States of America.

"Wholly-Owned Subsidiary" means, as to any Person, (i) any corporation
----
100% of whose capital stock (other than director's or other qualifying shares) is at the time owned by such Person and/or one or more direct or indirect Wholly-Owned Subsidiaries of such Person and (ii) any partnership, limited liability company, association or other entity in which such Person and/or one or more direct or indirect Wholly-Owned Subsidiaries of such Person has a 100% equity interest at such time.

1.02 Other Definitional Provisions.

(a) Unless otherwise specified herein or therein, all terms defined in this Agreement shall have such defined meanings when used in any Exhibit, Schedule or other Loan Document or any certificate or other document made or delivered pursuant hereto. The meaning of defined terms shall be equally applicable to the singular and plural forms of the defined terms.

(b) The words "hereof", "herein", "hereunder" and words of
------ ------ ---------
similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(c) The term "documents" includes any and all instruments,
----
documents, agreements, certificates, indentures, notices and other writings, however evidenced.

(d) The terms "including" or "include" are not limiting and mean
--------- -------
"including without limitation" or "include without limitation".

(e) References in this Agreement or any other Loan Document to knowledge by any Credit Party of events or circumstances shall be deemed to refer to events or circumstances of which a Responsible Officer of such Person has actual knowledge or reasonably should have knowledge.

(f) References in this Agreement or any other Loan Document to financial statements shall be deemed to include all related schedules and notes thereto.

(g) Except as otherwise specified herein, all references to any Governmental Authority or Requirement of Law defined or referred to herein shall be deemed references to such Governmental Authority or Requirement of Law or any successor Governmental Authority or Requirement of Law, and any rules or regulations promulgated thereunder from time to time, in each case as the same may have been or may be amended or supplemented from time to time.

(h) References herein to a certification or statement of an officer of a Person or other individual shall mean a certification or statement of such Person, which is executed on behalf of such Person by such individual in his or her capacity as an officer of such Person.

(i) Subject to the definitions of the terms "Interest Period" and "Interest Payment Date" in Section 1.01, whenever any performance
----
obligation hereunder shall be stated to be due or required to be satisfied on a day other than a Business Day, such performance shall be made or satisfied on the next succeeding Business Day. In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to
----- ------------------ -- ----- --
but excluding," and the word "through" means "to and including." If any
------------- ------- ----------------
provision of this Agreement refers to any action taken or to be taken by any Person, or which such Person is prohibited from taking, such provision shall be interpreted to encompass any and all means, direct or indirect, of taking, or not taking, such action.

(j) Unless otherwise expressly provided herein, references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications thereto, but only to the extent such amendments and other modifications are not prohibited by the terms of any Loan Document.

(k) References to any statute or regulation are to be construed as including all statutory and regulatory provisions consolidating, amending or replacing such statute or regulation.

1.03 Accounting Principles. Except as provided to the contrary herein, all accounting terms used herein shall be interpreted in accordance with GAAP. Unless the context otherwise clearly requires, all financial computations required under this Agreement shall be made in accordance with GAAP; provided that if the Borrower notifies the Administrative Agent that the Borrower wishes to amend any covenant in Article VIII or the definition of any term used therein to eliminate the effect of any change in GAAP occurring after the Effective Date or the operation of such covenant (or if the Administrative Agent notifies the Borrower that the Majority Banks wish to amend Article VIII or any such definition for such purpose), then compliance with such covenant shall be determined on the basis of GAAP in effect immediately before the relevant change in GAAP became effective, until either such notice is withdrawn or such covenant or definition is amended in a manner satisfactory to the Borrower and the Majority Banks. Additionally, in calculating financial covenants or financial performance

(excluding the calculation of Excess Cash Flow), the financial position and results of Bastet/Mission Entities shall be included as if each was a Wholly-Owned Subsidiary of the Borrower and any television station owned by a Bastet/Mission Entity were a Station.

1.04 Classes and Types of Loans and Borrowings. The term "Borrowing" denotes the aggregation of Loans of one or more Banks to be made to the Borrower pursuant to Section 2.03 on the same date, all of which Loans are of the same Class and Type and, in the case of Eurodollar Loans, have the same initial Interest Period. Loans made under this Agreement are distinguished by "Class" and by "Type". The "Class" of a Loan (or of a commitment to make such a Loan or of a Borrowing comprised of such Loans) refers to the determination of whether such commitment or Loan is (a) a Revolving Commitment or a Revolving Loan made under the Revolving Commitments, (b) an Incremental Revolving Commitment relating to a specified Incremental Facility or an Incremental Revolving Loan made under such Incremental Facility, (c) a Term A Commitment or a Term A Loan made under the Term A Commitments, (d) a Term B Commitment or a Term B Loan made under the Term B Commitments or (e) an Incremental Term Commitment relating to a specified Incremental Facility or an Incremental Term Loan made under such Incremental Facility, each of which constitutes a "Class". The "Type" of a Loan refers to the determination whether such Loan is a Eurodollar Loan or a Base Rate Loan, each of which constitutes a "Type". Identification of a Loan (or of a Commitment to make such a Loan or of a Borrowing comprised of such Loans) by both Class and Type, e.g., a "Eurodollar Incremental Term Loan", indicates that such Loan is both an Incremental Term Loan and a Eurodollar Loan (or that such Borrowing is comprised of such Loans).

ARTICLE II.

THE CREDIT FACILITIES

2.01 Amounts and Terms of Commitments.

(a) The Term Loans.

(i) Each Term A Bank severally agrees, subject to the terms and conditions hereinafter set forth, (A) to make a term loan (each, an "Initial Term A Loan") to the Borrower on the Effective Date (and not thereafter) in an aggregate principal amount not to exceed the Initial Term A Loan Commitment of such Term A Bank and (B) to make an additional term loan (each, an "Additional Term A Loan" and, together with the each Initial Term A Loan, collectively, the "Term A Loans") to the Borrower, on any Business Day during the period from the Effective Date until the Additional Term A Loan Commitment terminates as hereinafter provided, in an aggregate principal amount not to exceed the Additional Term A Loan Commitment of such Term A Bank; provided however that the aggregate principal amount of all outstanding Term A Loans made under the Term A Commitments shall not exceed the Aggregate Term A Commitment. Within such limits, and subject to the other terms and conditions of this Agreement, the Borrower may borrow Term A Loans under this Section 2.01(a)(i) and under Section 2.01(c); provided that amounts borrowed as Term A Loans which are repaid or prepaid may not be reborrowed. The Initial Term A Loan Commitments shall automatically and permanently terminate effective as of June 15, 2001, and the Additional Term A Loan Commitments shall automatically and permanently terminate effective as of the earliest of to occur of (x) June 15, 2001, if the Initial Term A Loans have not been funded in full by such date, (y) the date that the Term A Banks fund any Additional Term A Loan and (z) the date that is eighteen months after the Effective Date.

(ii) Each Term B Bank severally agrees, subject to the terms and conditions hereinafter set forth, to make a term loan (each, a "Term B Loan") to the Borrower on the Effective Date (and not thereafter) in an aggregate principal amount not to exceed the Term B Loan Commitment of such Term B Bank; provided however that after giving effect to any Term B Loan made under a Term B Commitment, the aggregate principal amount of all outstanding Term B Loans made under the Term B Commitments shall not exceed the Aggregate Term B Commitment. Within such limits, and subject to the other terms and conditions of this Agreement, the Borrower may borrow Term B Loans under this Section 2.01(a)(ii); provided that amounts borrowed as Term B Loans which are repaid or prepaid may not be reborrowed. The Term B Commitments shall automatically and permanently terminate effective as of June 15, 2001.

(iii) Term Loans may from time to time be (i) Eurodollar Loans or (ii) Base Rate Loans or a combination thereof, as determined by the Borrower pursuant to Section 2.03(b) or Section 2.04.

(b) The Revolving Loans. Each Revolving Bank severally agrees, subject to the terms and conditions hereinafter set forth, to make revolving loans (each, a "Revolving Loan") to the Borrower from time to time on any Business Day, during the Revolving Commitment Period, in an aggregate principal amount not to exceed at any time outstanding the Revolving Commitment of such Revolving Bank; provided, however that after giving effect to any Revolving Loan made under a Revolving Commitment, the aggregate principal amount of all outstanding Revolving Loans made under the Revolving Commitments plus the aggregate amount of all outstanding Letter of Credit Obligations shall not exceed the Aggregate Revolving Commitment. Within such limits, and subject to the other terms and conditions hereof, the Borrower may borrow Revolving Loans under this Section 2.01(b), prepay Revolving Loans pursuant to Section 2.06 or 2.07(a)(i) and reborrow Revolving Loans pursuant to this Section 2.01(b).

Revolving Loans may from time to time be (i) Eurodollar Loans or (ii) Base Rate Loans or a combination thereof, as determined by the Borrower pursuant to Section 2.03(b) and Section 2.04.

(c) The Incremental Loans.

(i) So long as no Default or Event of Default has occurred and is continuing, at any time and from time to time prior to December 31, 2002, the Borrower may request pursuant to the procedure set forth in Section 2.16, the addition of an Incremental Facility consisting of either a new tranche of revolving loans (each, an "Incremental Revolving Loan") or a new tranche of term loans

(each, an "Incremental Term Loan"); provided however that the Borrower may not make a request for an Incremental Facility if after giving effect thereto the sum of all then outstanding Incremental Revolving Loans and unused Incremental Revolving Commitments, Incremental Term Loans and unused Incremental Term Commitments would exceed the then Maximum Incremental Amount. Each Incremental Revolving Loan and each Incremental Term Loan shall: (A) unless otherwise specifically provided in this Agreement, upon the effectiveness of the Incremental Revolving Commitment or Incremental Term Commitment relating thereto as provided in Section 2.01(c)(ii), be deemed to be a Revolving Loan or a Term A Loan, as applicable, for all purposes under this Agreement, including for purposes of the sharing of Collateral and guarantees under the Guaranty Agreements all on a pari passu basis with all other Obligations; (B) have such pricing as may be agreed by the Borrower and the Banks agreeing to provide such Incremental Revolving Loans and/or Incremental Term Loans pursuant to the provisions of this Section 2.01(c) and Section 2.16; and (C) otherwise have all of the same terms and conditions as the Revolving Loans that are not Incremental Revolving Loans (if such Incremental Loans are Incremental Revolving Loans) or as the Term A Loans (if such Incremental Loans are Term Loans). In addition, unless otherwise specifically provided in this Agreement, all references in the Loan Documents to Revolving Loans and to Term A Loans shall be deemed, as the context requires, to include references to Incremental Revolving Loans and Incremental Term Loans, respectively, made pursuant to this Agreement. No Bank shall have any obligation to make an Incremental Loan unless and until it commits to do so. Subject to the proviso at the end of Section 2.16(a), Commitments in respect of Incremental Loans shall become Commitments under this Agreement pursuant to (x) an amendment (each, an "Incremental Loan Amendment") to this Agreement executed by the Borrower, each Bank or other approved financial institution agreeing to provide such Commitment (and no other Bank shall be required to execute such amendment), and the Administrative Agent, and (y) any amendments to the other Loan Documents (executed by the relevant Credit Party and the Administrative Agent only) as the Administrative Agent shall reasonably deem appropriate to effect such purpose. Notwithstanding anything to the contrary contained herein, the effectiveness of such Incremental Loan Amendment shall be subject to the satisfaction on the date thereof and, if different, on the date on which the Incremental Loans are made, of each of the conditions set forth in Section 5.03.

(ii) So long as (x) the Borrower shall have given the Administrative Agent no less than five Business Days' prior notice of the effectiveness thereof and (y) any financial institution not theretofore a Bank which is providing an Incremental Revolving Commitment and/or an Incremental Term Commitment shall have become a Bank under this Agreement pursuant to an Incremental Loan Amendment, the Incremental Revolving Commitment and/or Incremental Term Commitment being requested by the Borrower shall become effective under this Agreement upon the effectiveness of such Incremental Loan Amendment. Upon such effectiveness, Schedule 2.01 shall be deemed amended

to reflect such Commitments. In the event that an Incremental Facility shall have become effective, the Bank or Banks providing such Incremental Revolving Commitments or Incremental Term Commitments shall be deemed to have agreed, severally and not jointly, upon the terms and subject to the conditions of this Agreement, (A) with respect to Incremental Term Commitments, to make an Incremental Term Loan in the amount of the Incremental Term Commitment of such Bank on the effective date of the applicable Increment Loan Amendment and (B) with respect to Incremental Revolving Commitments, to make from time to time during the period from the date of the effectiveness of the applicable Incremental Loan Amendment through the Maturity Date, one or more Incremental Revolving Loans to the Borrower pursuant to the provisions of Section 2.03 in an aggregate principal amount not exceeding at any time the Incremental Revolving Commitment of such Bank at such time.

2.02 Loan Accounts; Notes.

(a) Loan Accounts. The Loans made by each Bank shall be evidenced by one or more loan accounts maintained by such Bank and the Administrative Agent in the ordinary course of business. The loan accounts maintained by the Administrative Agent shall, in the event of a discrepancy between the entries in the Administrative Agent's books and any Bank's books relating to such loan accounts, be controlling and, absent manifest error, shall be conclusive as to the amount of the Loans made by the Banks to the Borrower, the interest and payments thereon and any other amounts owing in respect of this Agreement. Any failure to make a notation in any such loan account or any error in doing so shall not limit or otherwise affect the obligations of the Borrower hereunder to pay any amount owing with respect to the Loans.

(b) Notes. If requested by any Bank, the Borrower shall execute and deliver to such Bank (and deliver a copy thereof to the Administrative Agent) one or more promissory notes evidencing the Loans owing to such Bank pursuant to this Agreement. Any such note shall be in a form prescribed by the Administrative Agent and shall be entitled to all of the rights and benefits of this Agreement and the other Loan Documents.

2.03 Procedure for Borrowing.

(a) Procedure for Revolving Loan Borrowings. Subject to the terms and conditions of this Agreement, the Borrower may borrow under the Revolving Commitments and/or under any Incremental Revolving Commitments comprising an Incremental Facility then in effect, in each case on any Business Day during the Revolving Commitment Period; provided that the Borrower shall give the Administrative Agent an irrevocable Notice of Borrowing, which Notice of Borrowing must be received by the Administrative Agent prior to 11:00 A.M., Dallas, Texas time, (i) three Business Days prior to the requested Borrowing Date, if all or any part of the requested Revolving Loans are to be initially Eurodollar Loans, or (ii) one Business Day prior to the requested Borrowing Date otherwise, specifying (A) the aggregate amount of the Borrowing,

(B) the requested Borrowing Date, (C) the Type or Types of Revolving Loans comprising such Borrowing, and (D) if the Borrowing is to be entirely or partly of Eurodollar Loans, the respective amounts of each Tranche and the respective lengths of the initial Interest Periods therefor (subject to the provisions of the definition of Interest Period). Each Borrowing under the Revolving Commitments or under any Incremental Facility consisting of Incremental Revolving Commitments shall be in an amount equal to (x) in the case of Base Rate Loans, $1,000,000 or a whole multiple of $500,000 in excess thereof (or, if the Aggregate Available Revolving Commitment is less than $1,000,000, such lesser amount) and (y) in the case of Eurodollar Loans, each Tranche shall be $1,000,000 or a whole multiple of $500,000 in excess thereof. Upon receipt of a Notice of Borrowing with respect to a Borrowing under this Section 2.03(a), the Administrative Agent shall promptly notify each relevant Bank of such Borrowing. Each Revolving Bank

will make the amount of its pro rata share of each requested Borrowing made under the applicable Incremental Facility, as applicable, available to the Administrative Agent for the account of the Borrower at the Administrative Agent's Payment Office prior to 1:00 P.M., Dallas, Texas time on the Borrowing Date requested by the Borrower in funds immediately available to the Administrative Agent. Unless any applicable condition of Article V has not been satisfied, the proceeds of such Borrowing or Borrowings will then be made available to the Borrower by the Administrative Agent by wire transfer in accordance with written instructions provided to the Administrative Agent by the Borrower with the aggregate of the amounts made available to the Administrative Agent by the Revolving Banks and/or the relevant Incremental Revolving Banks, as applicable, and in like funds as received by the Administrative Agent.

(b) Procedure for Term Loan Borrowings. Subject to the terms and conditions of this Agreement, the Borrower may borrow (i) under the Initial Term A Loan Commitments on the Effective Date (ii) under the Additional Term A Loan Commitments on any Business Day from the Effective Date until the termination of the Additional Term A Loan Commitments, (iii) under the Term B Commitments on the Effective Date, and (iv) under any Incremental Facility consisting of Incremental Term Commitments on the effective date of the relevant Incremental Loan Amendment therefor; provided in each case that the Borrower shall give the Administrative Agent an irrevocable Notice of Borrowing, which Notice of Borrowing must be received by the Administrative Agent prior to 11:00 A.M., Dallas, Texas time, (i) three Business Days prior to the requested Borrowing Date, if all or any part of the Borrowings are to be initially Eurodollar Loans, or (ii) one Business Day prior to the requested Borrowing Date otherwise, requesting that the Banks participating in such Borrowing make the Term Loans on the Effective Date or the effective date of the relevant Incremental Loan Amendment, as applicable, and specifying (A) the aggregate amount of the Borrowing, (B) the Class of Loans comprising such Borrowing, (C) the Type or Types of Term Loans comprising such Borrowing, and (D) if the Borrowing is to be entirely or partly Eurodollar Loans, the respective amounts of each Tranche (which shall be $1,000,000 or a whole multiple of $500,000 in excess thereof) and the respective lengths of the initial Interest Periods therefor (subject to the provisions of the definition of Interest Period). Upon receipt of a Notice of Borrowing with respect to a Borrowing under this Section 2.03(b), the Administrative Agent shall promptly notify each relevant Bank of such

Borrowing. Each Term Bank will make the amount of its pro rata share of each requested Borrowing made under the Term Commitments and each relevant Incremental Term Bank will make its pro rata share of each requested Borrowing made under the applicable Incremental Facility, as applicable, available to the Administrative Agent for the account of the Borrower at the Administrative Agent's Payment Office prior to 1:00 P.M., Dallas, Texas time, on the requested Borrowing Date, in funds immediately available to the Administrative Agent. Unless any applicable condition of Article V has not been satisfied, the proceeds of such Borrowing or Borrowings will then be made available to the Borrower by the Administrative Agent by wire transfer in accordance with written instructions provided to the Administrative Agent by the Borrower with the aggregate of the amounts made available to the Administrative Agent by the Term Banks and/or the relevant Incremental Term Banks, as applicable, and in like funds as received by the Administrative Agent.

(c) No Eurodollar Loans made during an Event of Default. During the existence of an Event of Default, the Borrower may not elect to have a Loan be made as a Eurodollar Loan.

(d) Limit on Eurodollar Loans. After giving effect to any Borrowing or Borrowings, there shall not be more than five different Interest Periods in effect in respect of all Loans which are Eurodollar Loans.

2.04 Conversion and Continuation. Elections for all Borrowings.

(a) Election for Conversion/Continuation. The Borrower may upon irrevocable written notice (or telephonic notice immediately confirmed in

writing) to the Administrative Agent in accordance with Section 2.04(b): (i) elect to convert on any Business Day, any Base Rate Loans (or any part thereof in an amount of not less than $1,000,000 or an integral multiple of $500,000 in excess thereof) into Eurodollar Loans; (ii) elect to convert on the last day of the Interest Period with respect thereto, any Eurodollar Loans (or any part thereof in an amount of not less than $1,000,000 or an integral multiple of $500,000 in excess thereof) into Base Rate Loans; or (iii) elect to continue on the last day of the Interest Period with respect thereto, any Eurodollar Loans (or any part thereof in an amount not less than $1,000,000 or an integral multiple of $500,000 in excess thereof); provided, however that if the aggregate amount of a Borrowing comprised of Eurodollar Loans shall have been reduced, by payment, prepayment, or conversion of part thereof to be less than $500,000, the Eurodollar Loans comprising such Borrowing shall automatically convert into Base Rate Loans on the last day of the then-current Interest Period therefor, and on and after such date the right of the Borrower to continue such Loans as, and convert such Loans into, Eurodollar Loans shall terminate.

(b) Notice of Conversion/Continuation. The Borrower shall deliver a
---
Notice of Conversion/Continuation in accordance with Section 11.02 to be received by the Administrative Agent not later than (i) 11:00 A.M. Dallas, Texas time not less than three Business Days in advance of the Conversion Date or Continuation Date if any

Loans are to be converted into or continued as Eurodollar Loans and (ii) 11:00 A.M. Dallas, Texas time not less than one Business Day in advance of the Conversion Date, if any Loans are to be converted into Base Rate Loans, specifying (A) the proposed Conversion Date or Continuation Date, which shall be a Business Day, (B) the aggregate principal amount of Loans to be converted or continued, (C) the nature of the proposed conversion or continuation and (D) the duration of the requested Interest Period, if applicable.

(c) Failure to Elect Interest Period. If upon the expiration of any
---
Interest Period applicable to Eurodollar Loans, the Borrower has failed to timely select a new Interest Period, such Loans shall automatically convert into Base Rate Loans.

(d) Notice to Banks. Upon receipt of a Notice of

Conversion/Continuation, the Administrative Agent will promptly notify each Bank thereof, or, if no timely notice is provided by the Borrower, the Administrative Agent will promptly notify each Bank of the details of any automatic conversion. All conversions and continuations shall be made pro rata according to the respective outstanding principal amounts of the Loans with respect to which the notice was given.

(e) No Conversion/Continuation During Event of Default. During the
---
existence of an Event of Default, the Borrower may not elect to have a Loan converted into or continued as a Eurodollar Loan.

(f) Limitation on Interest Periods. Notwithstanding any other
---
provision contained in this Agreement, after giving effect to any conversion or continuation of any Loans, there shall not be more than five different Interest Periods in effect in respect of all Loans which are Eurodollar Loans.

2.05 Reduction and Termination of Commitments.

(a) The Borrower may, upon not less than five Business Days' prior notice to the Administrative Agent, terminate or permanently reduce the Aggregate Revolving Commitment, without premium or penalty, by an aggregate minimum amount of $1,000,000 or any multiple of $500,000 in excess thereof; provided, however that no such termination or reduction
----
shall be permitted if after giving effect thereto and to any prepayment of

Revolving Loans made under the Revolving Commitments which are made on the effective date thereof (x) the then outstanding principal amount of all Revolving Loans made under the Revolving Commitments plus the amount of the then outstanding Letter of Credit Obligations would exceed the Aggregate Revolving Commitment then in effect or (y) the aggregate amount of all Letter of Credit Obligations would exceed the Letter of Credit Commitment then in effect; and provided further that once reduced in accordance with this Section 2.05(a), the Aggregate Revolving Commitment may not be increased. Any reduction of the Aggregate Revolving Commitment pursuant to this Section 2.05(a) shall be applied pro rata to each Bank's Revolving Commitment. All accrued commitment and letter of credit fees to the effective date of any reduction or termination of the Aggregate Revolving Commitment shall be paid on the effective date of such reduction or termination. The Administrative

Agent shall promptly notify the affected Banks of any such reduction or termination of the Aggregate Revolving Commitment.

(b) The Borrower may, upon not less than five Business Days' prior notice to the Administrative Agent, terminate or permanently reduce the Incremental Revolving Commitments under an Incremental Facility, without premium or penalty, by an aggregate minimum amount of $1,000,000 or any multiple of $500,000 in excess thereof; provided, however that no such termination or reduction shall be permitted if after giving effect thereto and to any prepayment of the Incremental Revolving Loans made under such Incremental Facility which are made on the effective date thereof, the then outstanding principal amount of the Incremental Revolving Loans made under such Incremental Facility would exceed the total amount of such Incremental Revolving Commitments then in effect with respect to such Incremental Facility; and provided further that once reduced in accordance with this Section 2.05(b), such Incremental Revolving Commitments may not be increased. Any reduction of Incremental Revolving Commitments under an Incremental Facility pursuant to this Section 2.05(b) shall be applied pro rata to each applicable Incremental Revolving Bank's Incremental Revolving Commitment under such Incremental Facility. All accrued commitment fees to the effective date of any such reduction or termination of Incremental Revolving Commitments shall be paid on the effective date of such reduction or termination. The Administrative Agent shall promptly notify the affected Incremental Banks of any such reduction or termination of Incremental Revolving Commitments under an Incremental Facility.

(c) The Initial Term A Loan Commitments and the Aggregate Term B Commitment shall automatically terminate effective as of the day after the Effective Date. The Additional Term A Loan Commitments shall automatically terminate effective as of the day described in the final sentence of Section 2.01(a)(i). The Incremental Term Commitments under any Incremental Facility shall terminate effective as of the day after the effective date of the Incremental Loan Amendment relating thereto.

(d) The Aggregate Combined Revolving Commitment shall be automatically and permanently reduced on the last day of each Fiscal Quarter (or, in the case of the final reduction in Loan Year 6, on the Stated Revolving Credit Maturity Date), commencing on March 31, 2002 and ending on the Stated Revolving Credit Maturity Date, based on the annual percentage reductions for each Loan Year set forth below of the Aggregate Revolving Commitment as in effect on March 31, 2002, plus the original amount of each Incremental Facility consisting of Incremental Revolving Commitments created from time to time, if any, pursuant to this Agreement prior to the time of the reduction in question. Notwithstanding anything to the contrary contained in this Agreement, on the Maturity Date the Aggregate Combined Revolving Commitment shall automatically reduce to zero.

Loan Year	Annual Percentage Reduction
1	00.0%
2	00.0%
3	15.0%
4	20.0%
5	30.0%
6	35.0%

The amount of each reduction of (i) the Aggregate Revolving Commitment as in effect on March 31, 2002, and (ii) the original amount of each Incremental Facility consisting of Incremental Revolving Commitments created from time to time, if any, pursuant to this Agreement prior to the time of the reduction in question, during any Loan Year, shall be an amount equal to the applicable annual percentage reduction set forth above with respect to such Loan Year, divided by the number of quarterly reductions to be made during such Loan Year (with the last reduction in Loan Year 6, to be made on the Stated Revolving Credit Maturity Date, deemed a quarterly reduction for purposes of this Section 2.05(d)). Any reduction of the Aggregate Combined Revolving Commitment pursuant to this Section 2.05(d) shall be applied pro rata to each Bank's Revolving Commitment and/or Incremental Revolving Commitments in accordance with such Bank's Revolving Facility Percentage (and, in the case of a Bank with both a Revolving Commitment and one or more Incremental Revolving Commitments, allocated ratably among such Bank's Revolving Commitment and Incremental Revolving Commitment(s)). All accrued commitment and letter of credit fees to the effective date of any such reduction of the Aggregate Combined Revolving Commitment shall be paid on the effective date of such reduction.

(e) In addition to any other mandatory commitment reductions pursuant to this Section 2.05, on each date after the Effective Date upon which a mandatory prepayment of Revolving Loans pursuant to Section 2.07 is required, the Aggregate Combined Revolving Commitment shall also be automatically and permanently reduced by the principal amount, if any, required to be paid on the Revolving Loans pursuant to said Section; provided that notwithstanding the foregoing, the Aggregate Combined Revolving Commitment shall not be permanently reduced by the amount of prepayments made on the Revolving Loans pursuant to Section 2.07(g). Any reduction of the Aggregate Combined Revolving Commitment pursuant to this Section 2.05(e) shall be applied to reduce the remaining scheduled reductions of the Aggregate Combined Revolving Commitment pursuant to Section 2.05(d) pro rata based on the then remaining amounts of such remaining scheduled reductions. Any reduction of the Aggregate Combined Revolving Commitment pursuant to this Section 2.05(e) shall be applied pro rata to each Bank's Revolving Commitment and/or Incremental Revolving Commitments in accordance with such Bank's Revolving Facility Percentage (and, in the case of a Bank with both a Revolving Commitment and one or more Incremental Revolving Commitments, allocated ratably among such Bank's Revolving Commitment and

Incremental Revolving Commitment(s)). All accrued commitment and letter of credit fees to the effective date of any such reduction of the Aggregate Combined Revolving Commitment shall be paid on the effective date of such reduction or termination. The Administrative Agent shall promptly notify the affected Banks of any reduction or termination of the Aggregate Combined Revolving Commitment.

2.06 Voluntary Prepayments.

(a) The Borrower may, prior to 11:00 A.M. Dallas, Texas time, upon at least three Business Days' written notice by the Borrower to the Administrative Agent in the case of Eurodollar Loans, and prior to 9:00 A.M. Dallas, Texas time, upon two Business Days' written notice on any Business Day in the case of Base Rate Loans, prepay Revolving Loans and/or Term Loans, as the Borrower may elect, in whole or in part, in amounts of $1,000,000 or an integral multiple of $500,000 in excess thereof.

(b) Any notice of prepayment delivered pursuant to this Section 2.06 shall specify the date and amount of such prepayment, whether the prepayment is to be made with respect to Revolving Loans and/or Term Loans and the Type of Loans to be prepaid. The Administrative Agent will promptly notify each affected Bank thereof and of such Bank's pro rata portion of such prepayment. If such notice is given by the Borrower and not withdrawn, the Borrower shall make such prepayment, and the payment amount specified in such notice shall be due and payable, on the date specified therein together with accrued interest to each such date on the amount prepaid and the amounts, if any, required pursuant to Section 4.04; provided that interest to be paid in connection with any such prepayment of Base Rate Loans (other than a prepayment in full) shall instead be paid on the next occurring Interest Payment Date.

(c) Any prepayment of Term Loans pursuant to this Section 2.06 shall be applied to the remaining scheduled installments of Term Loans to be made pursuant to Section 2.08(a) pro rata (based on the then remaining amounts of such remaining installments).

2.07 Mandatory Prepayments.

(a) (i) If on any date the aggregate unpaid principal amount of outstanding Revolving Loans made under the Revolving Commitments, plus the outstanding Letter of Credit Obligations (to the extent not Cash Collateralized pursuant to clause (ii) below or as provided for in Section 3.07) exceeds the Aggregate Revolving Commitment, then the Borrower shall immediately prepay the amount of such excess. Any payments on Revolving Loans made under the Revolving Commitments pursuant to this Section 2.07(a)(i) shall be applied pro rata among the Banks with Revolving Commitments.

(ii) If on any date the aggregate amount of all Letter of Credit Obligations shall exceed the Letter of Credit Commitment, the Borrower shall Cash Collateralize on such date an amount equal to the excess of the Letter of Credit Obligations over the Letter of Credit Commitment.

(iii) If on any date the aggregate unpaid principal amount of outstanding Incremental Revolving Loans made under an Incremental Facility exceeds the aggregate amount of the Incremental Revolving Commitments relating to such Incremental Facility, then the Borrower shall immediately prepay the amount of such excess. Any payments on Incremental Revolving Loans made under an Incremental Facility pursuant to this Section 2.07(a)(iii) shall be applied pro rata among the applicable Incremental Banks having Incremental Revolving Commitments with respect to such Incremental Facility.

(b) (i) If on any date any Nexstar Entity shall make any Disposition, an amount equal to 100% of the Net Cash Proceeds from such Disposition shall be applied on such date to prepay outstanding principal of the Term Loans and the Revolving Loans on a pro rata

basis among such Loans, provided that with respect to no more than $1,000,000 in the aggregate of the Net Cash Proceeds received in connection with any Disposition, the Net Cash Proceeds therefrom shall not be required to be so applied if no Default or Event of Default then exists and, provided further, that this requirement for mandatory prepayment will be further reduced to the extent that the Borrower elects, as hereinafter provided, to attempt to cause some or all of such Net Cash Proceeds to be reinvested in Reinvestment Assets. The Borrower may elect to attempt to cause some or all of the Net Cash Proceeds from a Disposition to be reinvested in Reinvestment Assets during the Reinvestment Period (a "Reinvestment Election") if (x) no Default or Event of Default exists on the date of such Reinvestment Election and (y) if such Reinvestment Election is made by the delivery of a Reinvestment Notice to the Administrative Agent on or before the date of the consummation of such Disposition, with such Reinvestment Election being effective with respect to the Net Cash Proceeds of such Disposition equal to the Anticipated Reinvestment Amount specified in such Reinvestment Notice.

(ii) Nothing in this Section 2.07(b) shall be deemed to permit any Disposition not otherwise permitted under this Agreement.

(iii) On the Reinvestment Prepayment Date with respect to a Reinvestment Election, an amount equal to the Reinvestment Prepayment Amount, if any, for such Reinvestment Election shall be applied to prepay outstanding principal of the Term Loans and the Revolving Loans on a pro rata basis among such Loans.

(c) Within 90 days after any Nexstar Entity receives any proceeds from any Recovery Event, an amount equal to 100% of the proceeds of such Recovery Event (net of reasonable costs including, without limitation, legal costs and expenses and taxes incurred in connection with such Recovery Event and the collection of the proceeds thereof) shall be applied to prepay outstanding principal of the Term Loans and the Revolving Loans on a pro rata basis among such Loans; provided that so long as no Default or Event of Default then exists, this requirement for mandatory prepayment shall be reduced by (i) any amounts actually applied on or before such 90th day or (ii)

committed in writing on or before such 90th day to be applied to the replacement or restoration of the assets subject to such Recovery Events within 365 days after such Recovery Event and; provided further that with respect to no more than $1,000,000 in the aggregate of the proceeds received from any Recovery Event, the proceeds therefrom shall not be required to be so applied if no Default or Event of Default then exists.

(d) On each date which is 90 days after the last day of each Fiscal Year commencing with the Fiscal Year ending on December 31, 2001, an amount equal to 50% of the Excess Cash Flow of the Borrower (determined without treating the Bastet/Mission Entities as Subsidiaries of the Borrower) for such Fiscal Year shall be applied to prepay outstanding principal of the Term Loans and the Revolving Loans on a pro rata basis among such Loans; provided that if the Consolidated Total Leverage Ratio (determined as if the Bastet/Mission Entities were Subsidiaries of the Borrower) on the last day of the last two consecutive Fiscal Quarters during such Fiscal Year is (x) less than 5.00:1.00 but greater than or equal to 4.00:1.00, then only an amount equal to 30% of the Excess Cash Flow of the Borrower (determined without treating the Bastet/Mission Entities as Subsidiaries of the Borrower) for such Fiscal Year shall be required to be so applied, or (y) less than 4.00:1.00, then no payment in respect of such Fiscal Year shall be required pursuant to this Section 2.07(d) and, provided further that with respect to each Fiscal Year, the amount which would otherwise be payable pursuant to this Section 2.07(d)

may be reduced by $1,000,000 so long as no Default or Event of Default exists on such 90th day.

(e) At any time that the Consolidated Senior Leverage Ratio is equal to or greater than 3.00 to 1.00 prior to the sale or issuance of any Capital Stock of, or cash capital contribution to, any Nexstar Entity, then on the Business Day after the date of the receipt by any Nexstar Entity of Net Issuance Proceeds from any such sale or issuance of Capital Stock (including Indebtedness described in Section 8.05(m)) or cash capital contribution (other than (A) proceeds from the sale or issuance of Capital Stock of, or cash contributions to, the Ultimate Parent from ABRY L.P. II, ABRY L.P. III or Sook (or other Persons exercising preemptive rights in connection with an issuance of Capital Stock to one or more of them), (B) Net Issuance Proceeds, not to exceed an aggregate of $500,000, from Capital Stock (other than Disqualified Stock) issuances by the Ultimate Parent to employees of the Ultimate Parent or any Nexstar Entity, except to Sook, (C) so long as no Default or Event of Default exists both before and after the issuance thereof, Net Issuance Proceeds of Capital Stock (other than Disqualified Stock) issuances of the Ultimate Parent or Net Issuance Proceeds of Permitted Parent Preferred Equity, Permitted Permanent Holdings Preferred Equity or Permitted Borrower Preferred Equity issuances, in each case which are used concurrently upon the receipt thereof to repurchase or redeem the Permitted Holdings Preferred Equity, (D) payments made pursuant to an ABRY Capital Contribution Agreement and (E) subsequent cash capital contributions and/or intercompany loans made by any Nexstar Entity to a Subsidiary (or to the Holding Company, in the case of those Nexstar Entities that collectively own all of the issued and outstanding Capital Stock of the Holding Company other than Permitted Holdings Preferred Equity or Permitted Permanent Holdings Preferred Equity) with any of the proceeds described in the foregoing clauses (A) through (D), upon such Nexstar Entity's

receipt, directly or indirectly through other Nexstar Entities, of such proceeds), the Borrower shall prepay outstanding principal of the Term Loans and the Revolving Loans, on a pro rata basis among such Loans, in an amount equal to the lesser of (x) 50% of such Net Issuance Proceeds and (y) the amount of Net Issuance Proceeds required to repay outstanding principal of the Term Loans and Revolving Loans so that the Consolidated Senior Leverage Ratio determined on a Pro Forma Basis after giving effect to any such equity issuance or sale or capital contribution and any such prepayment, shall not be greater than 3.00 to 1.00.

(f) If on any date any Nexstar Entity shall incur or issue any Indebtedness described in Section 8.05(k) or Section 8.05(l), then on each such date of incurrence or issuance an amount equal to the amount of the Net Debt Proceeds received with respect to such Indebtedness shall be applied to prepay outstanding principal of the Term Loans and the Revolving Loans, on a pro rata basis among such Loans; provided that, so long as no Default or Event of Default exists both before and after giving effect thereto, all or a portion of the Net Debt Proceeds received with respect to Permitted Parent Preferred Equity, Permitted Holdings Unsecured Indebtedness, Permitted Permanent Holdings Preferred Equity or Permitted Borrower Preferred Equity may be used to repurchase or redeem the Permitted Holdings Preferred Equity on the date of any Nexstar Entity's receipt of such Net Debt Proceeds, and provided further that the amount of the prepayments required to be made under this Section 2.07(f) shall be reduced to the extent (but only to the extent) Net Debt Proceeds are so used to repurchase or redeem the Permitted Holdings Preferred Equity.

(g) If on any date the Borrower incurs or issues Permitted Borrower Subordinated Indebtedness, then on each such date of incurrence an amount equal to the amount of the Net Debt Proceeds received with respect to such Permitted Borrower Subordinated Indebtedness (less any amounts used by the Borrower as permitted in Section 8.10(f)(ii)) shall be applied to prepay outstanding principal amount of the Revolving Loans. In addition, notwithstanding anything to the contrary contained in this Section 2.07, if

any Default or Event of Default exists on any date when the New Holding Company, Nexstar Finance Holdings and/or the Borrower incurs any Indebtedness permitted under Section 8.05(m), then on each such date of incurrence an amount equal to the amount of the Net Debt Proceeds therefrom (without duplication) shall be applied to prepay outstanding principal of the Revolving Loans.

(h) If on any date a payment is made pursuant to an ABRY Capital Contribution Agreement, then on each such date that such a payment is made an amount equal to the amount of such payment shall be applied to prepay outstanding principal of the Term Loans.

(i) The Borrower shall pay, together with each prepayment under this Section 2.07, accrued interest on the amount prepaid and any amounts required pursuant to Section 4.04; provided that interest to be paid in connection with any such prepayment of Base Rate Loans (other than a prepayment in full) shall instead be paid on the next occurring Interest Payment Date.

(j) Any prepayments pursuant to this Section 2.07 made on a day other than an Interest Payment Date for any Loan shall be applied first to any Base Rate Loans then outstanding and then to Eurodollar Loans with the shortest Interest Periods remaining.

(k) Any prepayment of Term Loans pursuant to this Section 2.07 shall be applied to the remaining scheduled installments of Term Loans to be made pursuant to Section 2.08(a), pro rata (based on the then remaining amounts of such remaining installments).

(l) Notwithstanding anything to the contrary contained in this Section 2.07, any Term B Bank may elect, by delivering written notice to the Administrative Agent prior to the receipt thereof, not to receive its pro rata portion of any mandatory prepayment that would otherwise be payable to such Term B Bank pursuant to this Section 2.07, whereupon such portion shall be reallocated to prepay the outstanding principal amount of all Term Loans and Revolving Loans other than the Term B Loans held by such Term B Bank and any other Term B Bank that has elected not to receive its pro rata portion of such mandatory prepayment, on a pro rata basis among such Loans.

2.08 Maturity and Amortization of Loans.

(a) The Term Loans.

(i) The Term A Loans shall mature, and the outstanding principal amount thereof shall be due and payable in full (together with all accrued and unpaid interest thereon), on the Maturity Date. In addition, on the last day of each Fiscal Quarter (or, in the case of the final principal installment to be repaid in Loan Year 6, on the Stated Term A Maturity Date), commencing on March 31, 2002, the Borrower shall repay, and there shall become due and payable, a principal installment on the Term A Loans in an amount based on the following annual percentage reductions for each Loan Year set forth below of the Aggregate Outstanding Term A Loan Balance on March 31, 2002, plus the original amount of each Term A Loan made under an Incremental Facility created from time to time, if any, pursuant to this Agreement prior to the time of the principal payment in question:

Loan Year	Annual Percentage Reduction

1	00.0%
2	00.0%
3	15.0%
4	20.0%
5	30.0%
6	35.0%

The aggregate principal amount of each installment paid during any Loan Year on the Term A Loans shall be an amount equal to the applicable annual percentage reduction set forth above with respect to such Loan Year, divided by the number of quarterly installments to be made during such Loan Year (with the last installment in Loan Year 6, to be made on the Stated Term A Maturity Date, deemed a quarterly installment for purposes of this Section 2.08(a)(i)).

(ii) The Term B Loans shall mature, and the outstanding principal amount thereof shall be due and payable in full (together with all accrued and unpaid interest thereon), on the Maturity Date. In addition, on the last day of each Fiscal Quarter (or, in the case of the final principal installment to be repaid in Loan Year 7, on the Stated Term B Maturity Date), commencing on March 31, 2002, the Borrower shall repay, and there shall become due and payable, a principal installment on the Term B Loans in an amount based on the following annual percentage reductions for each Loan Year set forth below of the Aggregate Outstanding Term B Loan Balance on March 31, 2002:

Loan Year	Annual Percentage Reduction
1	00.0%
2	01.0%
3	01.0%
4	01.0%
5	01.0%
6	01.0%
7	95.0%

The aggregate principal amount of each installment paid during any Loan Year on the Term B Loans shall be an amount equal to the applicable annual percentage reduction set forth above with respect to such Loan Year, divided by the number of quarterly installments to be made during such Loan Year (with the last installment in Loan Year 7, to be made on the Stated Term B Maturity Date, deemed a quarterly installment for purposes of this Section 2.08(a)(ii)).

(b) Application of Term Loan Payments.

(i) Subject to Section 2.07(l), any payment made on Term A Loans pursuant to this Section 2.08, Section 2.06 or Section 2.07 shall be applied pro rata to each Bank's Term A Loans in accordance with such Bank's Term A Facility Percentage (and, in the case of a Bank with both Incremental Term Loans and Term Loans that are not Incremental Term Loans, allocated ratably among such Bank's Incremental Term Loans and Term Loans that are not Incremental Term Loans).

(ii) Any payment made on Term B Loans pursuant to this Section 2.08, Section 2.06 or Section 2.07 shall be applied pro rata to each Bank's Term B Loans in accordance with such Bank's Term B Facility Percentage.

(c) The Revolving Loans. Each Revolving Loan shall mature, and

the outstanding principal amount thereof shall be due and payable in full (together with all accrued and unpaid interest thereon) on the Maturity Date.

(d) Application of Revolving Loan Payments. Any payment made on Revolving Loans pursuant to this Section 2.08, Section 2.06, or Sections 2.07(b), (c), (d), (e), (f) or (g) shall be applied pro rata to each Bank's Revolving Loans in accordance with such Bank's Revolving Facility Percentage (and, in the case of a Bank with both Incremental Revolving Loans and Revolving Loans that are not Incremental Revolving Loans, allocated ratably among such Bank's Incremental Revolving Loans and Revolving Loans that are not Incremental Revolving Loans).

2.09 Fees. In addition to fees described in Section 3.08:

(a) Commitment Fees.

(i) The Borrower shall pay to the Administrative Agent for the ratable account of each Bank with a Revolving Commitment, on the last Business Day of each March, June, September and December and on the earlier of the Maturity Date and the date on which the Aggregate Revolving Commitment shall have been terminated in full, an aggregate commitment fee (the "Revolving Commitment Fee") on the daily average amount of the Aggregate Available Revolving Commitment equal to 0.500% per annum for any period that the Consolidated Total Leverage Ratio as of the most recent Leverage Ratio Determination Date for such period is greater than or equal to 5.50 to 1.00 and 0.375% per annum for any period that the Consolidated Total Leverage Ratio as of the most recent Leverage Ratio Determination Date for such period is less than 5.50 to 1.00. The Revolving Commitment Fee shall begin to accrue on and after the Effective Date and shall cease to accrue on the earlier of the Maturity Date and the date on which the Aggregate Revolving Commitments shall have been terminated in full.

(ii) The Borrower shall pay to the Administrative Agent for the ratable account of each Bank with an Additional Term A Loan Commitment, on the last Business Day of each March, June, September and December and on the earlier of the Maturity Date and the date on which the Additional Term A Commitments shall have been terminated in full, an aggregate commitment fee (the "Term A Commitment Fee") on the daily average amount of the aggregate Additional Term A Loan Commitments equal to 0.500% per annum. The Term A Commitment Fee shall begin to accrue on and after the Effective Date and shall cease to accrue on the earlier of the Maturity Date and the date on which the Additional Term A Loan Commitments shall have been terminated in full.

(iii) The Borrower shall pay to the Administrative Agent for the account of each Bank with an Incremental Revolving Commitment, on the last Business Day of each March, June, September and December and on the earlier of the Maturity Date and the date on which each Incremental Revolving Commitment of a Bank shall have been terminated in full, the Incremental Commitment Fee for each Incremental Revolving Commitment of such Bank on the daily average amount of each of such Bank's aggregate unutilized Incremental Revolving Commitments. Each Incremental Commitment Fee shall begin to accrue on and after the date when the related Incremental Revolving Commitment shall have become effective hereunder and shall cease to accrue on the earlier of the Maturity Date and the date on which such Incremental Revolving Commitment shall have been terminated in full.

(b) Other Fees. The Borrower shall pay such other fees as have been, or may be, agreed upon between the Borrower and the Administrative Agent from time to time.

(c) Fees under Existing Credit Agreement. Notwithstanding

anything to the contrary in this Agreement, all fees which, as of the Effective Date, remain outstanding under the Existing Credit Agreement will be due and payable on the first payment date scheduled for payment of such fees under this Agreement occurring after the Effective Date.

2.10 Computation of Fees and Interest.

(a) All computations of commitment fees, and of interest payable in respect of Base Rate Loans based upon the Reference Rate, shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest under this Agreement shall be made on the basis of a 360-day year and actual days elapsed. Interest and fees shall accrue during each period during which interest or such fees are computed from the first day thereof to the last day thereof.

(b) The Administrative Agent will promptly notify the Borrower and the Banks of each determination of the Eurodollar Rate; provided, however, that any failure to do so shall not relieve the Borrower of any liability hereunder. Any change in the interest rate on a Loan resulting from a change in the Applicable Margin or the Incremental Margin relating thereto shall become effective as of the opening of business on the relevant date of such change. The Administrative Agent will promptly notify the Borrower and the Banks of the effective date and the amount of each such change; provided, however, that any failure to do so shall not relieve the Borrower of any liability hereunder.

(c) Each determination of an interest rate by the Administrative Agent shall be conclusive and binding on the Borrower and the Banks in the absence of manifest error.

2.11 Interest.

(a) Except as provided in Section 2.11(d) below, each Term Loan and each Revolving Loan shall bear interest on the outstanding principal amount thereof from the Borrowing Date applicable thereto until it becomes due and payable at a rate per annum equal to the Base Rate, or the Eurodollar Rate, as selected by the Borrower from time to time pursuant to Sections 2.03 and 2.04, plus the Applicable Margin or Incremental Margin, as the case may be, with respect to the Base Rate and the Eurodollar Rate then in effect.

(b) Any change in the Applicable Margin or the applicable Incremental Margin due to a change in the Consolidated Total Leverage Ratio shall be effective on the applicable Adjustment Date and shall apply to all Loans that are outstanding at any time during the period commencing on such Adjustment Date and ending on the date immediately preceding the next Adjustment Date.

(c) Interest on each Loan shall be paid in arrears on each Interest Payment Date. Interest shall also be paid on the date of any prepayment of any portion of any Loan (excluding Base Rate Loans, which such interest shall be paid on the next occurring Interest Payment Date) for the portion of such Loans so prepaid. During the existence of any Event of Default, interest shall be paid on demand.

(d) If any amount of principal of or interest on any Loan, or any other regularly scheduled amount payable hereunder or under any other Loan Document, is not paid in full when due and payable (whether at stated maturity, by acceleration, demand or otherwise), after giving effect to any applicable grace periods, the Borrower shall pay interest (after as well as before judgment) on the principal amount of all outstanding Loans at the applicable rate per annum provided in this Section 2.11 plus 2%, and on all

other amounts (including interest) at a rate per annum equal to the Base Rate plus 2%.

(e) Anything herein to the contrary notwithstanding, the obligations of the Borrower hereunder shall be subject to the limitation that payments of interest shall not be required for any period for which interest is computed hereunder, to the extent (but only to the extent) that contracting for or receiving such payment by the respective Bank would be contrary to the provisions of any law applicable to such Bank limiting the highest rate of interest which may be lawfully contracted for, charged or received by such Bank, and in such event the Borrower shall pay such Bank interest at the highest rate permitted by applicable law.

2.12 Payments by the Borrower.

(a) All payments (including prepayments) to be made by the Borrower on account of principal, interest, drawings under Letters of Credit, fees and other amounts required hereunder shall be made without set-off or counterclaim and shall, except as otherwise expressly provided with respect to drawings under Letters of Credit and elsewhere herein, be made to the Administrative Agent for the ratable account of the relevant Banks at the Administrative Agent's Payment Office, and shall be made in

Dollars and in immediately available funds, no later than 12:00 noon (Dallas, Texas time) on the date specified herein. The Administrative Agent will promptly distribute to each relevant Bank its share, if any, of such principal, interest, fees or other amounts, in like funds as received. Any payment which is received by the Administrative Agent later than 12:00 noon (Dallas, Texas time) shall be deemed to have been received on the immediately succeeding Business Day and any applicable interest or fee shall continue to accrue until such payment is deemed to have been received.

(b) Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or fees, as the case may be, subject to the provisions set forth in the definition of the term of "Interest Period" herein.

(c) Unless the Administrative Agent shall have received notice from the Borrower, prior to the date on which any payment is due to the Banks hereunder, that the Borrower will not make such payment in full, the Administrative Agent may assume that the Borrower has made such payment in full to the Administrative Agent as required hereunder on such date in immediately available funds and the Administrative Agent may (but shall not be so required), in reliance upon such assumption, cause to be distributed to each relevant Bank on such due date an amount equal to the amount then due such Bank. If and to the extent the Borrower shall not have made such payment in full to the Administrative Agent, each relevant Bank shall repay to the Administrative Agent on demand such amount distributed to such Bank, together with interest thereon for each day from the date such amount is distributed to such Bank until the date such Bank repays such amount to the Administrative Agent, at the Federal Funds Rate as in effect for each such day.

2.13 Payments by the Banks to the Administrative Agent.

(a) Unless the Administrative Agent shall have received notice from a Bank on the Effective Date or, with respect to each Borrowing after the Effective Date, at least one Business Day prior to the date of any proposed Borrowing, that such Bank will not make available to the Administrative Agent for the account of the Borrower the amount of such Bank's pro rata share of the applicable Commitments to which such Borrowing relates, the Administrative Agent may assume that each Bank has made such amount available to the Administrative Agent as required hereunder on the Borrowing Date and the Administrative Agent may (but shall not be so required), in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent any Bank shall

not have made its full amount available to the Administrative Agent in immediately available funds and the Administrative Agent in such circumstances has made available to the Borrower such amount, such Bank shall immediately make such amount available to the Administrative Agent, together with interest at the Federal Funds Rate from the date of such Borrowing to the date on which the Administrative Agent recovers such amount from such Bank. A notice of the Administrative Agent submitted to any Bank with respect to amounts owing under this Section 2.13(a) shall be

conclusive, absent manifest error. If such amount is so made available by the relevant Bank, such payment to the Administrative Agent shall constitute such Bank's Loan on the Borrowing Date for all purposes of this Agreement. If such amount is not made available to the Administrative Agent on the next Business Day following such Borrowing Date, the Administrative Agent shall notify the Borrower of such failure to fund and, upon demand by the Administrative Agent, the Borrower shall pay such amount to the Administrative Agent for the Administrative Agent's account, together with interest thereon for each day elapsed since such Borrowing Date, at a rate per annum equal to the interest rate applicable at the time to the Loans comprising such Borrowing.

(b) The failure of any Bank to make any Loan committed to by such Bank on any Borrowing Date shall not relieve any other Bank of any obligation hereunder to make Loans committed to by such other Bank on such Borrowing Date, but no Bank shall be responsible for the failure of any other Bank to make Loans committed to be made by such other Bank on any Borrowing Date.

2.14 Sharing of Payments, etc.

(a) If, other than as expressly provided elsewhere herein, any Bank shall obtain on account of Obligations relating to Revolving Loans and/or Term Loans, as the case may be, owing to it any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) in excess of its Revolving Facility Percentage and/or Term A Facility Percentage and/or Term B Facility Percentage, as applicable, such Bank shall forthwith (i) notify the Administrative Agent of such fact, and (ii) purchase from the other relevant Banks such participations in such Obligations relating to Revolving Loans and/or Term Loans, as applicable, made by them as shall be necessary to cause such purchasing Bank to share the excess payment ratably with each such other Banks; provided, however, that if all or any portion of such excess payment is thereafter recovered from the purchasing Bank, such purchase shall to that extent be rescinded and each other relevant Bank shall repay to the purchasing Bank the purchase price paid therefor, together with an amount equal to such paying Bank's commitment percentage (according to the proportion of (x) the amount of such paying Bank's required repayment to (y) the total amount so recovered from the purchasing Bank) of any interest or other amount paid or payable by the purchasing Bank in respect of the total amount so recovered. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased pursuant to this Section 2.14 and will in each case notify the relevant Banks following any such purchases.

(b) The Borrower agrees that any Bank so purchasing a participation from another Bank pursuant to this Section 2.14 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off, but subject to Section 11.09) with respect to such participation as fully as if such Bank were the direct creditor of the Borrower in the amount of such participation.

2.15 Security Documents and Guaranty Agreements.

(a) All Obligations under this Agreement and all other Loan Documents shall be secured in accordance with the Security Documents.

(b) All Obligations under this Agreement and all other Loan Documents shall be unconditionally guaranteed by the Parent Guarantors pursuant to the Parent Guaranty Agreements and by the Subsidiary Guarantors pursuant to the Subsidiary Guaranty Agreement.

2.16 Procedure for Incremental Loan Requests.

(a) When the Borrower wishes to request one or more Banks or other financial institutions approved by the Administrative Agent (in each case, such approval not to be unreasonably withheld) to provide proposals for the providing of an Incremental Facility consisting of Incremental Revolving Loans or Incremental Term Loans to the Borrower, the Borrower may solicit requests from any such Banks or other financial institutions for the providing of (i) a commitment for an Incremental Revolving Loan (each, an "Incremental Revolving Commitment") or an Incremental Term Loan (each, an "Incremental Term Commitment"), as the case may be, and (ii) as applicable to such Incremental Revolving Commitments or Incremental Term Commitments, (x) the upfront fee to be charged by such Banks or other financial institutions in connection with the providing of such Incremental Revolving Commitments or Incremental Term Commitments (any such upfront fee, each an "Incremental Upfront Fee"), (y) the commitment fee to be charged by such Banks or other financial institutions with respect to such Incremental Revolving Commitments or Incremental Term Commitments (any such commitment fee, each an "Incremental Commitment Fee") and (z) the margins to be added by such Banks or other financial institutions to the Base Rate and the Eurodollar Rate for Loans made under such Incremental Revolving Commitment or Incremental Term Commitments (any such margin, an "Incremental Margin"). Upon the selection by the Borrower of Banks or other financial institutions, the Borrower shall promptly notify the Administrative Agent of the Banks or other financial institutions selected and the amount of the Incremental Revolving Commitments and/or Incremental Term Commitments, the Incremental Upfront Fee, Incremental Commitment Fee and the Incremental Margin as agreed upon by the Borrower and such Banks or other financial institutions; provided, that if such Incremental Margins are greater than the margins set forth for Revolving Loans (in the case of Incremental Revolving Loans) or Term A Loans (in the case of Incremental Term Loans) in the definition of "Applicable Margin" contained in Section 1.01, or if such Incremental Commitment Fees are greater than the Revolving Commitment Fee set forth in Section 2.09(a), the Incremental Loan Amendment pursuant to which such proposed Incremental Commitments are to be made available shall not become effective unless the prior written consent of the Majority Banks has been obtained.

(b) Notwithstanding anything to the contrary contained herein, it is understood and agreed that (i) there shall be no more than (x) five different Incremental

Margins in effect in respect of all Incremental Loans and (y) five different Interest Periods in effect in respect of all Loans (including Incremental Loans) which are Eurodollar Loans; and (ii) if no Incremental Margin is agreed upon, with respect to any given Incremental Facility, then the Incremental Margin shall be deemed to be (x) the Applicable Margin for Revolving Loans (other than Incremental Revolving Loans) as in effect from time to time if the commitment is an Incremental Revolving Commitment or (y) the Applicable Margin for Term A Loans (other than Incremental Term Loans) as in effect from time to time if the commitment is an Incremental Term Commitment.

(c) From time to time, the Borrower and the Banks shall furnish such information to the Administrative Agent as the Administrative Agent may request relating to the providing of an Incremental Loan, including the amounts, interest rates, and dates of Borrowings thereof, for purposes of the allocation of amounts received from the Borrower for payment on all amounts owing hereunder.

ARTICLE III.

LETTERS OF CREDIT

3.01 Letter of Credit Subfacility.

(a) On the terms and conditions set forth herein (i) the Issuing Bank agrees, (A) from time to time, on any Business Day during the period from the Effective Date to the date which is 30 days prior to the Maturity Date to issue Letters of Credit for the account of the Borrower and its Subsidiaries, and to amend or renew Letters of Credit previously issued by it, in accordance with Sections 3.02(b) and 3.02(d), and (B) to honor drafts under the Letters of Credit; and (ii) the Banks with Revolving Commitments severally agree to participate in such Letters of Credit; provided however that the Issuing Bank shall not issue any Letter of Credit if as of the date of, and after giving effect to, the issuance of such Letter of Credit, (x) the aggregate amount of all Letter of Credit Obligations plus the aggregate principal amount of all Revolving Loans made under the Revolving Commitments shall exceed the Aggregate Revolving Commitment or (y) the Letter of Credit Obligations shall exceed the Letter of Credit Commitment.

(b) The Issuing Bank shall be under no obligation to issue any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority shall by its terms purport to enjoin or restrain the Issuing Bank from issuing such Letter of Credit, or any Requirement of Law applicable to the Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the Issuing Bank shall prohibit, or request that the Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the Issuing Bank is not otherwise compensated

hereunder) not in effect on the Effective Date or shall impose upon the Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which the Issuing Bank in good faith deems material to it;

(ii) the Issuing Bank has received written notice from any Bank, the Administrative Agent or the Borrower on or prior to the Business Day prior to the requested date of issuance of such Letter of Credit, that one or more of the applicable conditions contained in Article V is not then satisfied;

(iii) the expiry date of any requested Letter of Credit (x) is more than one year after the date of issuance, unless the Majority Banks and the Issuing Bank have approved such expiry date in writing or (y) is later than the Maturity Date;

(iv) any requested Letter of Credit is not in form and substance acceptable to the Issuing Bank, or the issuance of a Letter of Credit shall violate any applicable policies of the Issuing Bank;

(v) any standby Letter of Credit is for the purpose of supporting the issuance of any letter of credit by any other Person;

or

(vi) such Letter of Credit is in a face amount less than $20,000 or to be denominated in a currency other than Dollars.

3.02 Issuance, Amendment and Renewal of Letters of Credit .

(a) Each Letter of Credit shall be issued upon (x) the irrevocable written request of the Borrower received by the Issuing Bank (with a copy sent by the Borrower to the Administrative Agent) at least four Business Days (or such shorter time as the Issuing Bank may agree in a particular instance in its sole discretion) prior to the proposed date of issuance and (y) approval by the Administrative Agent of such request. Each request by the Borrower for issuance of a Letter of Credit shall be by facsimile, confirmed promptly in an original writing, in the form of a Letter of Credit Application, and shall specify in form and detail satisfactory to the Issuing Bank: (i) the proposed date of issuance of the Letter of Credit (which shall be a Business Day); (ii) the face amount of the Letter of Credit; (iii) the expiry date of the Letter of Credit; (iv) the name and address of the beneficiary thereof; (v) the documents to be presented by the beneficiary of the Letter of Credit in case of any drawing thereunder; (vi) the full text of any certificate to be presented by the beneficiary in case of any drawing thereunder; and (vii) such other matters as the Issuing Bank may reasonably require.

(b) From time to time while a Letter of Credit is outstanding and prior to the Maturity Date, the Issuing Bank will, upon the written request of the Borrower received by the Issuing Bank (with a copy sent by the Borrower to the Administrative Agent) at least five days (or such shorter time as the Issuing Bank may agree in a particular instance in its sole discretion) prior to the proposed date of amendment, upon approval by the Administrative Agent of such request amend any Letter of Credit issued

by it. Each such request for amendment of a Letter of Credit shall be made by facsimile, confirmed promptly in an original writing, made in the form of a Letter of Credit Amendment Application and shall specify in form and detail satisfactory to the Issuing Bank: (i) the Letter of Credit to be amended; (ii) the proposed date of amendment of the Letter of Credit (which shall be a Business Day); (iii) the nature of the proposed amendment; and (iv) such other matters as the Issuing Bank may reasonably require. The Issuing Bank shall be under no obligation to amend any Letter of Credit if: (A) the Issuing Bank would have no obligation at such time to issue such Letter of Credit in its amended form under the terms of this Agreement; or (B) the beneficiary of any such Letter of Credit does not accept the proposed amendment to the Letter of Credit.

(c) The Administrative Agent will promptly notify the Banks with Revolving Commitments of the receipt by it of any Letter of Credit Application or Letter of Credit Amendment Application.

(d) The Issuing Bank and the Banks agree that, while a Letter of Credit is outstanding and prior to the Maturity Date, at the option of the Borrower and upon the written request of the Borrower received by the Issuing Bank (with a copy sent by the Borrower to the Administrative Agent) at least five days (or such shorter time as the Issuing Bank may agree in a particular instance in its sole discretion) prior to the proposed date of notification of renewal, the Issuing Bank shall be entitled to authorize the automatic renewal of any Letter of Credit issued by it. Each such request for renewal of a Letter of Credit shall be made by facsimile, confirmed promptly in an original writing, in the form of a Letter of Credit Amendment Application, and shall specify in form and detail satisfactory to the Issuing Bank: (i) the Letter of Credit to be renewed; (ii) the proposed date of notification of renewal of the Letter of Credit (which shall be a Business Day); (iii) the revised expiry date of the Letter of Credit; and (iv) such other matters as the Issuing Bank may reasonably require. The Issuing Bank shall be under no obligation to renew any Letter of Credit if the Issuing Bank would have no obligation at such time to issue or amend such Letter of Credit in its renewed form under the terms of this Agreement. If any outstanding Letter of Credit shall provide that it shall be automatically renewed unless the beneficiary thereof receives notice from the Issuing Bank that such Letter of Credit shall not

be renewed, and if at the time of renewal the Issuing Bank would be entitled to authorize the automatic renewal of such Letter of Credit in accordance with this Section 3.02(d) upon the request of the Borrower, the Issuing Bank shall not have received any Letter of Credit Amendment Application from the Borrower with respect to such renewal or other written direction by the Borrower with respect thereto, the Issuing Bank shall nonetheless be permitted to allow such Letter of Credit to be renewed, and the Borrower and the Banks hereby authorize such renewal, and, accordingly, the Issuing Bank shall be deemed to have received a Letter of Credit Amendment Application from the Borrower requesting such renewal.

(e) This Agreement shall control in the event of any conflict with any Letter of Credit Related Document (other than any Letter of Credit, the provisions of which shall control in any event).

(f) The Issuing Bank will also deliver to the Administrative Agent, concurrently or promptly following its delivery of a Letter of Credit, or amendment to or renewal of a Letter of Credit, to an advising bank or a beneficiary, a true and complete copy of each such Letter of Credit or amendment to or renewal of a Letter of Credit.

3.03 Participations, Drawings and Reimbursements.

(a) Immediately upon the issuance of each Letter of Credit, each Bank with a Revolving Commitment shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Issuing Bank a participation in such Letter of Credit and each drawing thereunder in an amount equal to the product of (i) the Revolving Commitment Percentage of such Bank multiplied by (ii) the maximum amount available to be drawn under such Letter of Credit and the amount of such drawing, respectively.

(b) In the event of any request for a drawing under a Letter of Credit by the beneficiary or transferee thereof, the Issuing Bank will promptly notify the Borrower. The Borrower shall reimburse the Issuing Bank on the same date that any amount is paid by the Issuing Bank under any Letter of Credit (each such date, a "Disbursement Date"), in an amount equal to the amount so paid by the Issuing Bank, provided that if such drawing occurs after 11:00 A.M. (Dallas, Texas time) the Disbursement Date shall be deemed to be the Business Day following the date of such drawing. In the event the Borrower shall fail to reimburse the Issuing Bank for the full amount of any drawing under any Letter of Credit by 11:00 A.M. (Dallas, Texas time) on the Disbursement Date, the Issuing Bank will promptly notify the Administrative Agent and the Administrative Agent will promptly notify each Bank thereof, and the Borrower shall be deemed to have requested that Revolving Loans consisting of Base Rate Revolving Loans be made by the Banks with Revolving Commitments (and hereby irrevocably consents to such deemed request) pursuant to Section 2.01(b) to be disbursed on the Disbursement Date under such Letter of Credit, subject to the amount of the Aggregate Available Revolving Commitment and subject to the conditions set forth in Section 5.03. Any notice given by the Issuing Bank or the Administrative Agent pursuant to this Section 3.03(b) may be oral if immediately confirmed in writing (including by facsimile); provided, however, that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(c) Each Bank which has a Revolving Commitment shall upon receipt of any notice pursuant to Section 3.03(b) make available to the Administrative Agent for the account of the Issuing Bank an amount in Dollars and in immediately available funds equal to its Revolving Commitment Percentage of the amount of the drawing, whereupon each participating Bank with Revolving Commitments shall (subject to Section

3.03(d)) each be deemed to have made a Revolving Loan consisting of a Base Rate Revolving Loan to the Borrower in that amount. If any Bank so notified shall fail to make available to the Administrative Agent for the account of the Issuing Bank the amount of such Bank's Revolving Commitment Percentage of the amount of the drawing by no later than 1:00 P.M. (Dallas, Texas time) on the Disbursement Date, then interest shall accrue on

such Bank's obligation to make such payment, from the Disbursement Date to the date such Bank makes such payment, at a rate per annum equal to (i) the Federal Funds Rate in effect from time to time during the period commencing on the later of the Disbursement Date and the date such Bank receives notice of the Disbursement Date prior to 1:00 P.M. (Dallas, Texas time) on such date and ending on the date three Business Days thereafter and (ii) thereafter at the Base Rate as in effect from time to time. The Administrative Agent will promptly give notice of the occurrence of a Disbursement Date, but failure of the Administrative Agent to give any such notice on a Disbursement Date or in sufficient time to enable any Bank to effect such payment on such date shall not relieve such Bank from its obligations under this Section 3.03.

(d) With respect to any unreimbursed drawing which is not converted into Revolving Loans consisting of Base Rate Revolving Loans to the Borrower in whole or in part because the Aggregate Available Revolving Commitment is less than such unreimbursed drawing or because of the Borrower's failure to satisfy the conditions set forth in Section 5.03, the Borrower shall be deemed to have incurred from the Issuing Bank a Letter of Credit Borrowing in the amount of such drawing, which Letter of Credit Borrowing shall be due and payable on demand (together with interest) and shall bear interest at a rate per annum equal to the Base Rate plus the Applicable Margin for Base Rate Loans plus, in the case of any Letter of Credit Borrowing outstanding after the Disbursement Date, 2% per annum, and each Bank's payment to the Issuing Bank pursuant to Section 3.03(c) shall be deemed payment in respect of its participation in such Letter of Credit Borrowing.

(e) The obligation of each Bank with a Revolving Commitment to make Revolving Loans or fund its participation in any Letter of Credit Borrowing, as contemplated by this Section 3.03, as a result of a drawing under a Letter of Credit shall be absolute and unconditional and without recourse to the Issuing Bank and shall not be affected by any circumstance, including (i) any set-off, counterclaim, defense or other right which such Bank may have against the Issuing Bank, the Borrower or any other Person for any reason whatsoever; (ii) the occurrence or continuance of a Default, an Event of Default or a Material Adverse Effect; or (iii) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

3.04 Repayment of Participations.

(a) Upon (and only upon) receipt by the Administrative Agent for the account of the Issuing Bank of funds from the Borrower (i) in reimbursement of any payment made by the Issuing Bank under the Letter of Credit with respect to which any Bank has paid the Administrative Agent for the account of the Issuing Bank for such Bank's participation in the Letter of Credit pursuant to Section 3.03, or (ii) in payment of interest on amounts described in clause (i), the Administrative Agent will pay to each Bank, in the same funds as those received by the Administrative Agent for the account of the Issuing Bank, the amount of such Bank's Revolving Commitment Percentage of such funds, and the Issuing Bank shall receive the amount of the Revolving Commitment

Percentage of such funds of any Bank that did not so pay the Administrative Agent for the account of the Issuing Bank.

(b) If the Administrative Agent or the Issuing Bank is required at any time to return to the Borrower, or to a trustee, receiver, liquidator, custodian, or any similar official in any Insolvency Proceeding, any portion of the payments made by the Borrower to the Administrative Agent for the account of the Issuing Bank pursuant to Section 3.04(a) in reimbursement of a payment made under the Letter of Credit or interest or fee thereon, each Bank shall, on demand of the Administrative Agent, forthwith return to the Administrative Agent or the Issuing Bank the amount of its Revolving Commitment Percentage of any amounts so returned by the Administrative Agent or the Issuing Bank plus interest thereon from the date such demand is made to the date such amounts are returned by such Bank to the Administrative Agent or the Issuing Bank, at a rate per annum equal to the Federal Funds Rate in effect from time to time.

3.05 Role of the Issuing Bank.

(a) Each Bank and the Borrower agree that, in paying any drawing under a Letter of Credit, the Issuing Bank shall not have any responsibility to obtain any document (other than any sight draft and certificates expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document.

(b) The Issuing Bank and its correspondents, participants and assignees shall not be liable to any Bank for: (i) any action taken or omitted in connection herewith at the request or with the approval of the Majority Banks; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any Letter of Credit Related Document.

(c) The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit. The Issuing Bank and its correspondents, participants and assignees shall not be liable or responsible for any of the matters described in clauses (i) through (vii) of Section 3.06; provided, however that the Borrower may have a claim against the Issuing Bank, and the Issuing Bank may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves was caused by the Issuing Bank's willful misconduct or gross negligence or the Issuing Bank's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing: (i) the Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary; and (ii) the Issuing Bank shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to

transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

3.06 Obligations Absolute. The obligations of the Borrower under this Agreement and any Letter of Credit Related Document to reimburse the Issuing Bank for a drawing under a Letter of Credit, and to repay any Letter of Credit Borrowing and any drawing under a Letter of Credit converted into Revolving Loans, shall be unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement and each such other Letter of Credit Related Document under all circumstances, including the following: (a) any lack of validity or enforceability of this Agreement or any

Letter of Credit Related Document; (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the obligations of the Borrower in respect of any Letter of Credit or any other amendment or waiver of or any consent to departure from all or any of the Letter of Credit Related Documents; (c) the existence of any claim, set-off, defense or other right that any Credit Party may have at any time against any beneficiary or any transferee of any Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the Issuing Bank, any other Bank or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by the Letter of Credit Related Documents or any unrelated transaction; (d) any draft, demand, certificate or other document presented under any Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any Letter of Credit; (e) any payment by the Issuing Bank under any Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of any Letter of Credit or any payment made by the Issuing Bank under any Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of any Letter of Credit, including any arising in connection with any Insolvency Proceeding; (f) any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from any other guaranty, for all or any of the obligations of the Borrower in respect of any Letter of Credit; or (g) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Credit Party.

3.07 Cash Collateral Pledge . Upon (a) the request of the Administrative Agent, (i) if the Issuing Bank has honored any full or partial drawing request on any Letter of Credit and such drawing has resulted in a Letter of Credit Borrowing hereunder, or (ii) if, as of the Maturity Date, any Letters of Credit may for any reason remain outstanding and partially or wholly undrawn, or (b) the occurrence of a Default or Event of Default or (c) the occurrence of the circumstances described in Section 2.07(a)(ii) requiring the Borrower to Cash Collateralize Letters of Credit, then the Borrower shall immediately Cash Collateralize the Letter of Credit Obligations in an amount equal to the Letter of Credit Obligations (or in the case of clause (c) above, the excess amount required pursuant to Section 2.07(a)(ii)) and such cash will be held as security for all Obligations of the Borrower to the Banks hereunder in a cash collateral account to be established by the Administrative Agent, and during the existence of an Event of Default, the Administrative Agent may, upon the request of the Majority Banks, apply such amounts so held

to the payment of such outstanding Obligations; provided that on a date upon which no Default or Event of Default exists and no Letter of Credit Obligations remain outstanding, the Administrative Agent, at the request and expense of the Borrower, will duly release the cash held hereunder as security in any cash collateral account and shall assign, transfer and deliver to the Borrower (without recourse and without any representation or warranty) such cash as is then being released and has not theretofore been released pursuant to this Agreement.

3.08 Letter of Credit Fees.

(a) The Borrower shall pay to the Administrative Agent (for the account of each Bank with a Revolving Commitment) a letter of credit fee with respect to each Letter of Credit issued and outstanding hereunder equal to the Applicable Margin for Eurodollar Loans (as in effect from time to time during the period of calculation thereof), computed on the average daily maximum amount available to be drawn on each Letter of Credit outstanding for the relevant period. Such Letter of Credit fee shall be due and payable in arrears on each Interest Payment Date for Base Rate Loans.

(b) The Borrower shall pay to the Issuing Bank a letter of credit fronting fee for each Letter of Credit issued by the Issuing Bank equal to

0.25% per annum of the entire amount available to be drawn from time to time under each such issued Letter of Credit. Such Letter of Credit fronting fee shall be due and payable in arrears on each Interest Payment Date for Base Rate Loans.

(c) The Borrower shall pay to the Issuing Bank from time to time on demand the normal issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the Issuing Bank relating to letters of credit as from time to time in effect.

3.09 Applicability of ISP98 and UCP. Unless otherwise expressly agreed by the Issuing Bank and the Borrower, when a Letter of Credit is issued (a) the rules of the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance) shall apply to each standby Letter of Credit, and (b) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce (the "ICC") at the time of issuance (including the ICC decision published by the ICC Commission on Banking Technique and Practice on April 6, 1998 regarding the European single currency (euro)) shall apply to each commercial Letter of Credit.

ARTICLE IV.

TAXES, YIELD PROTECTION AND ILLEGALITY

4.01 Taxes. Subject to Section 4.01(g), any and all payments by a Credit Party to any Bank or the Administrative Agent under this Agreement or any other Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all

liabilities with respect thereto, excluding, in the case of each Bank and the Administrative Agent, as the case may be, such taxes (including income taxes or franchise taxes) as are imposed on or measured by such Person's net income by the jurisdiction under the laws of which such Person is organized or has its principal office or maintains a Lending Office or any political subdivision thereof (all such nonexcluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "Taxes").

(a) In addition, the Borrower shall pay any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies which arise from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or any other Loan Document (hereinafter referred to as "Other Taxes").

(b) Subject to Section 4.01(g), the Borrower shall indemnify and hold harmless each Bank and the Administrative Agent for the full amount of Taxes or Other Taxes (including any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under Section 4.01(c)) paid by such Bank or the Administrative Agent and any liability (including penalties, interest, additions to tax and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted.

(c) If the Borrower shall be required by law to deduct or withhold any Taxes or Other Taxes from or in respect of any sum payable hereunder to any Bank or the Administrative Agent, then, subject to Section 4.01(g):

(i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 4.01(c)) such Bank or
---
the Administrative Agent, as the case may be, receives an amount equal to the sum it would have received had no such deductions or withholdings been made;

(ii) the Borrower shall make such deductions; and

(iii) the Borrower shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law.

(d) Within 30 days after the date of any payment by the Borrower of Taxes or Other Taxes, the Borrower shall furnish to the Administrative Agent, at its address referred to in Section 11.02, the original or a
---
certified copy of a receipt evidencing payment thereof, or other evidence of payment satisfactory to the Administrative Agent.

(e) Each Bank which is organized under the laws of a jurisdiction outside the United States agrees that:

(i) it shall, no later than the Effective Date (or, in the case of a Bank which becomes a party hereto pursuant to Section 11.07
---
after the Effective

Date, the date upon which such Bank becomes a party hereto) deliver to the Borrower through the Administrative Agent two accurate and complete signed originals of Internal Revenue Service Form W-8BEN or any successor thereto ("Form W-8BEN"), or two accurate and complete
---
signed originals of Internal Revenue Service Form W-8ECI or any successor thereto ("Form W-8ECI"), as appropriate, in each case
---
indicating that such Bank is on the date of delivery thereof entitled to receive all payments under this Agreement free from withholding of United States Federal income tax;

(ii) if at any time such Bank makes any changes, including a change of a Lending Office or its principal office, place of incorporation or fiscal residence, necessitating a new Form W-8BEN or Form W-8ECI, it shall, to the extent it is legally entitled to do so, promptly deliver to the Borrower through the Administrative Agent in replacement for, or in addition to, the forms previously delivered by it hereunder, two accurate and complete signed originals of Form W-8BEN or Form W-8ECI, as appropriate, in each case indicating that such Bank is on the date of delivery thereof entitled to receive all payments under this Agreement free from withholding of United States Federal income tax;

(iii) it shall, to the extent it is legally entitled to do so, before or promptly after the occurrence of any event, including the passing of time but excluding any event mentioned in Section
---
4.01(e)(ii), requiring a change in or renewal of the most recent Form
---
W-8BEN or Form W-8ECI previously delivered by such Bank, deliver to the Borrower through the Administrative Agent two accurate and complete original signed copies of Form W-8BEN or Form W-8ECI in replacement for the forms previously delivered by such Bank indicating that such Bank continues to be entitled to receive all payments under this Agreement free from any withholding of any United States Federal income tax;

(iv) it shall, to the extent it is legally entitled to do so, promptly upon the Borrower's or the Administrative Agent's reasonable request to that effect, deliver to the Borrower or the Administrative Agent (as the case may be) such other forms or similar documentation as may be required from time to time by any applicable

law, treaty, rule or regulation in order to establish such Bank's complete exemption from withholding on all payments under this Agreement;

(v) if such Bank claims or is entitled to claim exemption from withholding tax under a United States tax treaty by providing a Form W-8ECI and such Bank sells or grants a participation of all or part of its rights under this Agreement, such Bank shall notify the Administrative Agent of the percentage amount in which it is no longer the beneficial owner under this Agreement. To the extent of this percentage amount, the Administrative Agent shall treat such Bank's Form W-8ECI as no longer in compliance with this Section 4.01(e). In the event a Bank claiming exemption from United States withholding tax by filing Form W-8BEN with the Administrative Agent sells or grants a participation in its rights under this Agreement, such Bank agrees to undertake sole responsibility for

complying with the withholding tax requirements imposed by Sections 1441 and 1442 of the Code; and

(vi) without limiting or restricting any Bank's right to increased amounts under Section 4.01(c) from the Borrower upon satisfaction of such Bank's obligations under the provisions of this Section 4.01(e), if such Bank is entitled to a reduction in the applicable withholding tax, the Administrative Agent may (but shall not be obligated to) withhold from any interest to such Bank an amount equivalent to the applicable withholding tax after taking into account such reduction. If the forms or other administrative documentation required by Section 4.01(e)(i) are not delivered to the Administrative Agent, then the Administrative Agent shall withhold from any interest payment to a Bank not providing such forms or other documentation, an amount equivalent to the applicable withholding tax and in addition, the Administrative Agent shall also withhold against periodic payments other than interest payments to the extent United States withholding tax is not eliminated by obtaining Form W-8BEN or Form W-8ECI. The Borrower shall indemnify and hold harmless the Administrative Agent and each of its officers, directors, employees, counsel, agents and attorney-in-fact, on an after tax basis, from and against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, charges, expenses or disbursements (including Attorney Costs) of any kind whatsoever incurred as a result of or in connection with the Administrative Agent's failure to withhold as provided pursuant to the preceding sentence, unless such failure constitutes gross negligence or willful misconduct of the Administrative Agent itself as the same is determined by a final judgment of a court of competent jurisdiction and the obligations in this sentence shall survive payment of all other Obligations.

(f) The Borrower will not be required to pay any additional amounts in respect of Taxes imposed by the United States Federal government pursuant to Sections 4.01(a) or 4.01(c) to any Bank:

(i) if and to the extent the obligation to pay such additional amounts would not have arisen but for a failure by such Bank to comply with its obligations under Section 4.01(e) in respect of its Lending Office;

(ii) if such Bank shall have delivered to the Borrower a Form W-8BEN in respect of its Lending Office pursuant to Section 4.01(e)(i)-(iii) or such other forms or similar documentation pursuant to Section 4.01(e)(iv), to the extent such Bank shall not at any time be entitled to exemption from all withholding of United States Federal income tax in respect of payments by the Borrower hereunder for the

account of such Lending Office for any reason other than a change in United States law or regulations or in the official interpretation of such law or regulations by any Governmental Authority charged with the interpretation or administration thereof (whether or not having the force of law) after the date of delivery of such Form W-8BEN or such other forms or similar documentation; or

(iii) if such Bank shall have delivered to the Borrower a Form W-8ECI in respect of its Lending Office pursuant to Section 4.01(e)(i)-(iii) or such other forms or similar documentation pursuant to Section 4.01(e)(iv), to the extent such Bank shall not at any time be entitled to exemption from all deductions or withholding of United States Federal income tax in respect of payments by the Borrower hereunder for the account of such Lending Office for any reason other than a change in United States law or regulations or any applicable tax treaty or regulations or in the official interpretation of any such law, treaty or regulations by any Governmental Authority charged with the interpretation or administration thereof (whether or not having the force of law) after the date of delivery of such Form W-8ECI or such other forms or similar documentation.

(g) Each Bank agrees that it shall, at any time upon reasonable advance request in writing by the Borrower or the Administrative Agent, promptly deliver such certification or other documentation as may be required under the law or regulation in any applicable jurisdiction and which such Bank is entitled to submit to avoid or reduce withholding taxes on amounts to be paid by the Borrower and received by such Bank pursuant to this Agreement or any other Loan Document.

(h) The Borrower shall indemnify each Bank and the Administrative Agent, to the extent required by this Section 4.01, within 30 days after receipt of written request from such Bank or the Administrative Agent thereof accompanied by a written statement describing in reasonable detail the Taxes or Other Taxes that are the subject of the basis for such indemnity and the computation of the amount payable.

(i) If a Bank or the Administrative Agent shall become aware that it is entitled to claim a refund of any withholding Taxes or Other Taxes paid by the Borrower under this Section 4.01 from the taxing authority imposing such Taxes or Other Taxes, such Bank or the Administrative Agent, as the case may be, shall, at the expense of the Borrower, use reasonable efforts to obtain such refund and upon receipt thereof, shall promptly pay to the Borrower the amount so received.

(j) If the Borrower is required to pay additional amounts to any Bank or the Administrative Agent pursuant to Section 4.01(c), then such Bank shall, upon the Borrower's request, use its reasonable best efforts (consistent with policy considerations of such Bank) to change the jurisdiction of its Lending Office so as to reduce or eliminate any such additional payment which may thereafter accrue if such change in the reasonable judgment of such Bank is not otherwise disadvantageous to such Bank.

(k) Each Bank agrees that it will (i) take all reasonable actions reasonably requested by the Borrower (consistent with policy considerations by such Bank) to maintain all exemptions, if any, available to it from withholding taxes (whether available by treaty or existing administrative waiver), and (ii) to the extent reasonable, otherwise cooperate with the Borrower to minimize any amounts payable by the Borrower under this Section 4.01, in any case described in the preceding clauses (i) and

(ii), however, only if such action or cooperation is not disadvantageous to such Bank in the reasonable judgment of such Bank.

4.02 Illegality.

(a) If any Bank shall determine that (i) the introduction of any Requirement of Law, or any change in any Requirement of Law, or in the interpretation or administration thereof, has made it unlawful, or (ii) any central bank or other Governmental Authority has asserted that it is unlawful for any Bank or its Lending Office, to make a Eurodollar Loan or to convert any Base Rate Loan to a Eurodollar Loan, then, on notice thereof by such Bank to the Borrower through the Administrative Agent, the obligation of such Bank to make or convert any such Loans shall be suspended, and any such Loan to be made or continued by such Bank shall instead be made or continued as a Base Rate Loan, until such Bank shall have notified the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist.

(b) If a Bank shall determine that it is unlawful to maintain any Eurodollar Loan, all Eurodollar Loans of such Bank then outstanding shall be automatically converted to Base Rate Loans, either on the last day of the Interest Period thereof if such Bank may lawfully continue to maintain such Eurodollar Loans to such day, or immediately, if the Bank may not lawfully continue to maintain such Eurodollar Loans, and the Borrower shall pay any amounts required to be paid in connection therewith pursuant to Section 4.04.

(c) Before giving any notice to the Administrative Agent pursuant to this Section 4.02, the affected Bank shall designate a different Lending Office with respect to its Eurodollar Loans if such designation will avoid the need for giving such notice or making such demand and will not, in the judgment of such Bank, be illegal, inconsistent with the policies of such Bank or otherwise disadvantageous to such Bank.

4.03 Increased Costs and Reduction of Return.

(a) If any Bank or the Issuing Bank shall determine that, due to either (i) the introduction of or any change in or in the interpretation or administration of any law or regulation (other than any law or regulation relating to taxes, including those relating to Taxes or Other Taxes) after the Effective Date or (ii) the compliance with any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law) made after the Effective Date, there shall be any increase in the cost to such Bank of agreeing to make or making, funding or maintaining any Eurodollar Loans or participating in any Letter of Credit Obligations, or any increase in the cost to the Issuing Bank of agreeing to issue, issuing or maintaining any Letter of Credit or of agreeing to make or making, funding or maintaining any unpaid drawing under any Letter of Credit, then the Borrower shall be liable for, and shall from time to time, upon demand therefor by such Bank or the Issuing Bank, as the case may be (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for

the account of such Bank or the Issuing Bank, additional amounts as are sufficient to compensate such Bank or the Issuing Bank for such increased costs.

(b) If any Bank or the Issuing Bank shall have determined that (i) the introduction of any Capital Adequacy Regulation after the Effective Date, (ii) any change in any Capital Adequacy Regulation after the Effective Date, (iii) any change in the interpretation or administration of any Capital Adequacy Regulation by any central bank or other Governmental Authority charged with the interpretation or administration thereof after the Effective Date, or (iv) compliance by any Bank (or its Lending Office) or the Issuing Bank, as the case may be, or any corporation controlling such Bank or the Issuing Bank, as the case may be, with any Capital Adequacy Regulation adopted after the Effective Date, affects or would affect the amount of capital required or expected to be maintained by such

Bank or the Issuing Bank or any corporation controlling such Bank or the Issuing Bank and (taking into consideration such Bank's, the Issuing Bank's or such corporation's policies with respect to capital adequacy and such Bank's, the Issuing Bank's or such corporation's desired return on capital) determines that the amount of such capital is (or is required to be) increased as a consequence of its Commitments, Loans, participations in Letters of Credit, or obligations under this Agreement, then, upon demand of such Bank or the Issuing Bank (with a copy to the Administrative Agent), the Borrower shall be liable for and shall immediately pay to such Bank or the Issuing Bank, from time to time as specified by such Bank or the Issuing Bank, additional amounts sufficient to compensate such Bank or the Issuing Bank for such increase.

4.04 Funding Losses. The Borrower shall reimburse each Bank and hold each Bank harmless from any loss, cost or expense (other than loss of margin) which such Bank may sustain or incur as a consequence of: (a) any failure by the Borrower to make any payment of principal of any Eurodollar Loan (including payments made after any acceleration thereof); (b) any failure by the Borrower to borrow a Eurodollar Loan or continue a Eurodollar Loan when such Eurodollar Loan is due and payable or convert a Base Rate Loan to a Eurodollar Loan after the Borrower has given a Notice of Borrowing, or a Notice of Conversion/Continuation as the case may be; (c) any failure by the Borrower to make any prepayment of a Eurodollar Loan after the Borrower has given a notice in accordance with Section 2.06; or (d) any payment or prepayment (including pursuant to Section 2.06 or 2.07 or after acceleration thereof) of any Eurodollar Loan for any reason whatsoever on a day which is not the last day of the Interest Period with respect thereto; including in each case any such loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain any Eurodollar Loan hereunder or from fees payable to terminate the deposits from which such funds were obtained.

4.05 Inability to Determine Rates. Notwithstanding anything to the contrary contained in this Agreement, if, in relation to any proposed Eurodollar Loan, (a) the Administrative Agent shall have determined (which determination shall be conclusive and binding upon all parties hereto) that by reason of circumstances affecting the interbank markets adequate and fair means do not exist for ascertaining the Eurodollar Rate to be applicable to such Eurodollar Loan or (b) the Administrative Agent shall have received notice from the Majority Banks that the Eurodollar Rate determined or to be determined for any Interest Period will not adequately and fairly reflect the cost to such Banks (as conclusively certified by such Banks) of

making or maintaining their affected Loans during such affected Interest Period, then, the obligation of the Banks to make, continue or maintain Eurodollar Loans or to convert Base Rate Loans into Eurodollar Loans shall be suspended until the Administrative Agent upon the instruction of the Majority Banks, as applicable, revokes such notice in writing. If, notwithstanding the provisions of this Section 4.05, any Bank has made available to the Borrower its pro rata share of any such proposed Eurodollar Loan, then the Borrower shall immediately repay the amount so made available to it by such Bank, together with accrued interest thereon, if any, or shall convert such proposed Eurodollar Loan to a Base Rate Loan.

4.06 Reserves on Eurodollar Loans. The Borrower shall pay to each Bank, if and as long as such Bank shall be required under regulations of the Federal Reserve Board to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), additional costs on the unpaid principal amount of each Eurodollar Loan equal to actual costs of such reserves allocated to such Loan by such Bank (as determined by such Bank in good faith, which determination shall be conclusive absent manifest error), payable on each date on which interest is payable on such Loan, provided that the Borrower shall have received at least 15 days' prior written notice (with a copy to the Administrative Agent) of such additional interest from the Bank. If a Bank fails to give such notice

15 days prior to the relevant Interest Payment Date, such additional interest shall be payable 15 days after receipt by the Borrower of such notice.

4.07 Certificates of Banks. Any Bank (including the Issuing Bank) claiming reimbursement or compensation pursuant to this Article IV shall deliver to the Borrower (with a copy to the Administrative Agent) a certificate setting forth in reasonable detail the amount payable to such Person hereunder and such certificate shall be conclusive and binding on the Borrower in the absence of manifest error.

4.08 Change of Lending Office, Replacement Bank.

(a) Each Bank agrees that upon the occurrence of an event giving rise to the operation of Section 4.02 or 4.03 with respect to such Bank, it will if so requested by the Borrower, use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to designate a different Lending Office for any Loans affected by such event with the object of avoiding the consequence of the event giving rise to the operation of such section; provided however that such designation would not, in the sole judgment of such Bank, be otherwise disadvantageous to such Bank. Nothing in this Section 4.08(a) shall affect or postpone any of the obligations of the Borrower or the right of any Bank provided in Section 4.02 or 4.03.

(b) Notwithstanding anything to the contrary contained herein or in any other Loan Document, (i) upon the occurrence of any event that obligates the Borrower to pay any amount under Section 4.01 or giving rise to the operation of Section 4.02 or Section 4.03 with respect to any Bank or (ii) as provided in Section 11.01(b) in the case of certain refusals by a Bank to consent to certain proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Majority Banks, the Borrower shall have the right, if no Default or Event of Default

then exists or will exist immediately after giving effect to the respective replacement, to replace such Bank (the "Replaced Bank") by designating another Bank or an Eligible Assignee (such Bank or Eligible Assignee being herein called a "Replacement Bank") to which such Replaced Bank shall assign, in accordance with Section 11.07 and without recourse to or warranty by, or expense to, such Replaced Bank, the rights and obligations of such Replaced Bank hereunder (except for such rights as survive repayment of the Loans), and, upon such assignment, such Replaced Bank shall no longer be a party hereto or have any rights hereunder and such Replacement Bank shall succeed to the rights and obligations of such Replaced Bank hereunder. The Borrower shall pay to such Replaced Bank in same day funds on the date of replacement all interest, fees and other amounts then due and owing such Replaced Bank by the Borrower hereunder to and including the date of replacement, including, without limitation, costs incurred under Sections 4.01, 4.02 and/or 4.03.

4.09 Survival. The agreements and obligations of the Borrower set forth in this Article IV shall survive the payment of all other Obligations.

ARTICLE V.

CONDITIONS PRECEDENT

5.01 Conditions to the Effective Date. The occurrence of the Effective

---

Date and the obligation of the Banks to make Loans and the Issuing Bank to issue Letters of Credit on the Initial Borrowing Date are subject to the receipt by the Administrative Agent prior to or concurrently with the occurrence of the Effective Date and the making of Loans and the issuance of Letters of Credit on the Initial Borrowing Date of each of the items set forth in this Section 5.01 in form and substance reasonably satisfactory to the Administrative Agent and the Banks and in sufficient copies for each Bank:

(a) Amended and Restated Credit Agreement. This Agreement duly executed and delivered by the Parent Guarantors, the Borrower, the Administrative Agent, the Issuing Bank, each of the other Banks and by each of the other parties listed on the signature pages hereof (or, in the case of any party as to which an executed counterpart shall not have been received, receipt by the Administrative Agent in form satisfactory to it of a facsimile or other written confirmation from such party of execution of a counterpart of this Agreement by such party).

(b) Closing Certificates. A Closing Certificate of each Credit Party, dated the Effective Date, duly executed by a Responsible Officer and the Secretary or any Assistant Secretary of such Credit Party, together with:

(i) original certificates of existence and good standing, dated not more than 10 days prior to the Effective Date, from appropriate officials of each Credit Party's respective state of incorporation or organization and certificates of good standing and authority to do business, dated not more than 10 days prior to Effective Date, from appropriate officials of any and all jurisdictions

where each Credit Party's property or business makes qualification to transact business therein necessary and where the failure to be so qualified could reasonably be expected to have a Material Adverse Effect;

(ii) copies of Board Resolutions of each Credit Party approving the Loan Documents to which such Credit Party is a party and authorizing the transactions contemplated herein and therein, duly adopted at a meeting of, or by the unanimous written consent of, the Board of Directors of such Credit Party; and

(iii) a copy of all Charter Documents of each Credit Party. The articles/certificate of incorporation (or equivalent limited liability company document) of each Credit Party shall be accompanied by an original certificate issued by the Secretary of the State of incorporation or organization of such Credit Party, dated not more than 10 days prior to the Effective Date, certifying that such copy is correct and complete.

(c) Cancellation of Liens. Evidence that all Liens other than Permitted Liens have been canceled and released, including duly executed releases and UCC-3 financing statements in recordable form and otherwise in form and substance satisfactory to the Administrative Agent.

(d) Global Assignment and Assumptions. The Global Assignment and Assumptions duly executed and delivered by each of the parties thereto.

(e) Legal Opinions.

(i) An opinion of Kirkland & Ellis, counsel to the Credit Parties, addressed to the Administrative Agent and the Banks, which opinion shall cover such matters incident to the transactions contemplated herein and in the other Loan Documents as the Administrative Agent may reasonably request and shall be in form and substance reasonably satisfactory to the Administrative Agent; and

(ii) an opinion of FCC counsel to the Credit Parties addressed to the Administrative Agent and the Banks, which opinion shall cover such

matters incident to the transactions contemplated herein and in the other Loan Documents as the Administrative Agent may reasonably request and shall be in form and substance reasonably satisfactory to the Administrative Agent.

(f) Certificates. Certificates signed by a Responsible Officer of each applicable Credit Party, dated as of the Effective Date, stating that:

(i) the representations and warranties of the Parent Guarantors and the Borrower contained in Article VI and the representations and warranties of the other Credit Parties set forth in the Loan Documents to which they are a party are true and correct on and as of such date, as though made on and as of

such date (except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date);

(ii) no Default or Event of Default exists both before and after giving effect to any Borrowing or the issuance of any Letter of Credit on the Initial Borrowing Date; and

(iii) after giving effect to the initial Credit Event under this Agreement, no Nexstar Entity will have any Indebtedness outstanding except as shall be permitted under Section 8.05.

(g) Pro Forma Financial Statements. A consolidated balance sheet from each of the Ultimate Parent and its Subsidiaries and the Borrower and its Subsidiaries as of March 31, 2001, calculated on a Pro Forma Basis giving effect to the initial borrowings to be made under this Agreement, the refinancing of the loans under the Existing Credit Agreement, and the payment or accrual of all fees and expenses payable in connection with the foregoing.

(h) Solvency Certificate. A Solvency Certificate, duly executed by the Chief Financial Officer of each Nexstar Entity, certifying to the Banks that each Nexstar Entity is Solvent both before and after giving effect to the transactions contemplated by this Agreement.

(i) Other Documents. Such other approvals, opinions or documents, including financing statements, as the Administrative Agent or any Bank may reasonably request.

5.02 Additional Conditions to the Effective Date.

The occurrence of the Effective Date and the obligation of the Banks to make Loans and the Issuing Bank to issue Letters of Credit on the Initial Borrowing Date are subject to the satisfaction, prior to or concurrently with the occurrence of the Effective Date and the making of Loans and the issuance of Letters of Credit on the Initial Borrowing Date of the other conditions precedent set forth below, each in a manner reasonably satisfactory to the Administrative Agent and the Banks:

(a) No Restraints. There shall exist no judgment, order, injunction or other restraint which would prevent or delay the consummation of, or impose materially adverse conditions upon this Agreement and the other Loan Documents, the Bastet/Mission Credit Agreement and related documents or any of the transactions contemplated in connection with any of the foregoing.

(b) Margin Regulations. All Loans made under this Agreement shall be in full compliance with all applicable Requirements of Law, including, without limitation, Regulations T, U and X of the Federal Reserve Board.

(c) Material Adverse Effect. Since March 31, 2001, there shall have occurred no event or circumstance which has had or could reasonably be expected to have a Material Adverse Effect.

(d) Fees. The Administrative Agent, the Issuing Bank and the other Banks shall have received (i) all fees and expenses that are due and payable on or before the Effective Date pursuant to this Agreement and any other Loan Document and (ii) an amount equal to the estimated fees and expenses of Baker Botts L.L.P. incurred in connection with the preparation, examination, negotiation, execution and delivery of this Agreement, the other Loan Documents and the consummation of the transactions contemplated herein.

(e) Repayment, Repurchase, Cancellation and/or Modification of Certain Indebtedness. (i) All Indebtedness and all other obligations outstanding with respect to the Existing Credit Agreement and all other Indebtedness not permitted by Section 8.05 shall have been paid or otherwise canceled or discharged in full, and all Liens created in connection therewith shall have been either terminated or assigned to the Administrative Agent for the benefit of the Banks, and (ii) the Administrative Agent shall have received satisfactory evidence that all of the foregoing has occurred.

(f) Governmental and Third Party Approvals. All material Authorizations and third-party approvals (including, without limitation, all FCC Licenses and consents) necessary or appropriate in connection with this Agreement or the other Loan Documents, the Bastet/Mission Loan Documents and the other transactions contemplated herein and in the other Loan Documents shall have been obtained and shall be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority which would restrain, prevent or otherwise impose materially adverse conditions on this Agreement, the other Loan Documents, the Bastet/Mission Loan Documents, or any of the other transactions contemplated herein or therein.

(g) All Proceedings Satisfactory. All corporate and other proceedings taken prior to or on the Effective Date in connection with this Agreement, the other Loan Documents and the transactions contemplated herein and all documents and evidences incident thereto shall be satisfactory in form and substance to the Banks, and the Banks shall have received such copies thereof and such other materials (certified, if requested) as they may have reasonably requested in connection therewith.

5.03 Conditions to All Borrowings and the Issuance of Any Letters of Credit.

The obligation of the Banks to make or convert any Loans agreed to be made by them hereunder and the obligation of the Issuing Bank to issue, renew or amend any Letter of Credit (including any initial Loans to be made or Letters of Credit to be issued on the Initial Borrowing Date) are subject to the satisfaction of the following conditions precedent on the relevant Borrowing Date or date of issuance of a Letter of Credit, as applicable.

(a) Notice of Borrowing; Letter of Credit Application. The Administrative Agent shall have received (i) a Notice of Borrowing in the case of Loans, as required under Section 2.03(a) or Section 2.03(b), as applicable, or (ii) in the case of any issuance of any Letter of Credit, the Issuing Bank and the Administrative Agent shall have received a Letter of Credit Application, as required under Section 3.02 and/or (iii) Notice of Conversion/Continuation, as required under Section 2.04.

(b) Representations and Warranties. Each of the representations and warranties made by the Credit Parties in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of such Borrowing Date or date of issuance of a Letter of Credit as if made on and as of such date, both before and after giving effect to the Credit Event requested to be made on such date and the proposed use of the proceeds thereof (except to the extent such representations and warranties expressly refer to an earlier date, in which case they shall be true and correct as of such earlier date).

(c) No Default. No Default or Event of Default shall exist both before and after giving effect to the Credit Event requested to be made on such date and the proposed use of proceeds thereof.

(d) No Material Adverse Effect. Since the Effective Date, no events shall have occurred which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Each Notice of Borrowing or Letter of Credit Application submitted by the Borrower hereunder shall be deemed to constitute a representation and warranty by the Borrower hereunder, as of the date of each such Notice or Application and as of the date of the related Borrowing or issuance of a Letter of Credit, that the conditions set forth in Sections 5.03(b), (c) and (d) are satisfied.

ARTICLE VI.

REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and the Banks to enter into this Agreement and to make the Loans and to issue Letters of Credit, each Parent Guarantor and the Borrower hereby makes the following representations and warranties to the Administrative Agent and each Bank, both as to itself and as to its respective Subsidiaries:

6.01 Existence; Compliance with Law. Each Parent Guarantor, the Borrower and each of their respective Subsidiaries (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization; (b) has the corporate, limited liability company or partnership power and authority, legal right and all governmental licenses, authorizations, consents and approvals to own (or hold under lease) and operate its property or assets and conduct the business in which it is currently engaged except, with respect only to such legal right and governmental licenses, authorizations, consents and approvals, where the failure to possess any such legal right or governmental license, authorization, consent or approvals

could not reasonably be expected to have a Material Adverse Effect; (c) has the corporate, limited liability company or partnership power and authority, legal right and all governmental licenses, authorizations, consents and approvals to execute, deliver, and perform its obligations under the Loan Documents to which it is a party; (d) is duly qualified to do business as a foreign entity, and licensed and in good standing, under the laws of each jurisdiction where its ownership, lease or operation of property or the nature or conduct of its business requires such qualification or license, except where the failure so to qualify could not reasonably be expected to have a Material Adverse Effect; and (e) is in compliance, in all material respects, with all Requirements of Law.

6.02 Corporate, Limited Liability Company or Partnership Authorization; No Contravention. The execution, delivery and performance by each Nexstar Entity of this Agreement and any other Loan Document to which such Nexstar Entity is a party have been duly authorized by all necessary corporate, limited liability company or partnership action, as the case may be, of such Nexstar Entity and do not and will not: (a) contravene any terms of the

certificate of incorporation, limited liability company agreement or partnership agreement, or certificate of formation, as the case may be, or by-laws of such Nexstar Entity; (b) conflict with or result in any breach or contravention of, constitute (alone or with notice or lapse of time or both) a default under or give rise to any right to accelerate any material Contractual Obligation of any Nexstar Entity and will not result in, or require, the creation of any Lien on any of their respective properties or any revenues, income or profits therefrom, whether now owned or hereafter acquired pursuant to any Requirement of Law or Contractual Obligation (other than pursuant to the Security Documents) to which such Nexstar Entity is a party or any order, injunction, writ or decree of any Governmental Authority to which such Nexstar Entity or its property is subject; or (c) violate any Requirement of Law.

6.03 Governmental Authorization. No approval, consent, exemption, authorization, or other action by, or in respect of, or notice to, or filing with (or approvals required under state blue sky securities laws) any Governmental Authority or any other Person is necessary or required in connection with the Borrowings to be made hereunder or with the execution, delivery or performance by, or enforcement against, any Nexstar Entity of, this Agreement or any other Loan Document, except that (i) certain of the Loan Documents may have to be filed with the FCC after the Effective Date and (ii) the prior approval of the FCC may be required for the Banks to exercise certain of their rights with respect to the Stations.

6.04 Binding Effect. This Agreement and each other Loan Document to which any Nexstar Entity is a party constitutes the legal, valid and binding obligation of such Nexstar Entity to the extent such Nexstar Entity is a party thereto, enforceable against such Nexstar Entity in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally or by equitable principles of general applicability.

6.05 Litigation. There are no actions, suits, proceedings, claims or disputes pending, or to the best knowledge of each Nexstar Entity, threatened at law, in equity, in arbitration or before any Governmental Authority, against any Nexstar Entity or any of their respective properties or assets which: (a) purport to affect or pertain to this Agreement or any

other Loan Document, or any of the transactions contemplated hereby or thereby; or (b) as to which there is a reasonable possibility of an adverse determination, that if adversely determined, could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No injunction, writ, temporary restraining order or any order of any nature has been issued by any court or other Governmental Authority purporting to enjoin or restrain the execution, delivery or performance of this Agreement or any other Loan Document, or directing that any transaction provided for herein or therein not be consummated as herein or therein provided.

6.06 No Default. No Default or Event of Default exists or will result from the incurring of any Obligations by any Nexstar Entity. No Nexstar Entity is in default under or with respect to any Contractual Obligation in any respect which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

6.07 ERISA Compliance.

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other federal or state law. Each Plan which is intended to qualify under Section 401(a) of the Code (i) has received a favorable determination letter from the Internal Revenue Service or (ii) has been recently established and has not received such a determination letter and such Plan complies with the requirements of Section 401(a) of the Code; and to the best knowledge of each Nexstar Entity nothing has occurred which would cause the loss of such qualification or the revocation of such determination letter.

(b) There are no pending or, to the best knowledge of each

Nexstar Entity, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan which has resulted, or could reasonably be expected to result, in a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan which has resulted, or could reasonably be expected to result, in a Material Adverse Effect.

(c) No ERISA Event has occurred or is reasonably expected to occur with respect to any Pension Plan or Multiemployer Plan.

(d) As of the date hereof, no Pension Plan has an Unfunded Pension Liability.

(e) No Nexstar Entity and no ERISA Affiliate has incurred, nor reasonably expects to incur, any material liability under Title IV of ERISA with respect to any Pension Plan.

(f) No Nexstar Entity and no ERISA Affiliate has incurred nor reasonably expects to incur any material liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such material liability) under Section 4201 or 4243 of ERISA with respect to a Multiemployer Plan.

(g) No Nexstar Entity and no ERISA Affiliate has transferred any Unfunded Pension Liability to any Person or otherwise engaged in a transaction that could be subject to Section 4069 or 4212(c) of ERISA.

6.08 Use of Proceeds; Margin Regulations. No Nexstar Entity is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock. No part of the proceeds of any Loan have been or will be used by any Nexstar Entity, whether directly or indirectly, and whether immediately, incidentally or ultimately, (i) to purchase or carry Margin Stock or to extend credit to others for the purpose of purchasing or carrying Margin Stock or to refund indebtedness originally incurred for such purpose, or (ii) for any purpose that entails a violation of, or that is inconsistent with, the provisions of the regulations of the Board including Regulations U and X. If requested by any Bank or the Administrative Agent, each Credit Party will furnish to the Administrative Agent and each Bank a statement to the foregoing effect in conformity with the requirements of FR Form U-1 referred to in said Regulation U.

6.09 Ownership of Property; Intellectual Property.

(a) Each Nexstar Entity has good record and indefeasible title in fee simple to, or a valid leasehold interest in, all its Real Property, and good title to, a valid leasehold interest in, or a valid right to use, all its other property and assets which are material to the operations of its businesses, in each case subject only to Permitted Liens.

(b) (i) Each Nexstar Entity has complied with all obligations under all leases to which it is a party and all such leases are in full force and effect and (ii) each Nexstar Entity enjoys peaceful and undisturbed possession under all such leases under which it is a tenant, in each case except where the failure to comply or to enjoy such possession, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

(c) As of the date of this Agreement, (i) no Nexstar Entity has received any notice of, nor has any knowledge of, any pending or contemplated condemnation proceeding affecting any Real Property owned by such Nexstar Entity or any sale or disposition thereof in lieu of condemnation and (ii) no Nexstar Entity is obligated under any right of first refusal, option or other contractual right to sell, assign or otherwise dispose of any of its Real Property or any interest therein.

(d) Each Nexstar Entity owns, or otherwise has the right to use, all trademarks, tradenames, copyrights, technology, know-how and processes ("Intellectual Property") necessary for the conduct of its business as currently conducted except for those which the failure to own or have the

right to use, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. Except for such claims that, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, no claim has been asserted and is pending by any Person challenging or questioning the use of any such Intellectual Property or the validity or effectiveness of any such Intellectual Property, nor does any Nexstar Entity know of any valid basis for any such claim. Except for such infringements that, individually or in the

aggregate, could not reasonably be expected to have a Material Adverse Effect, to the knowledge of each Nexstar Entity, the use of such Intellectual Property by such Nexstar Entity does not infringe on the rights of any Person.

6.10 Taxes. Each Nexstar Entity has filed all federal and other material tax returns and reports required to be filed and paid the tax thereon shown to be due, and has paid all federal and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with GAAP. There is no proposed tax assessment against any Nexstar Entity which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

6.11 Financial Statements. All balance sheets, statements of operations and other financial data which have been or shall hereafter be furnished to the Administrative Agent and/or the Banks for purposes of or in connection with this Agreement or any transaction contemplated hereby (including, without limitation, the Compliance Certificate delivered to the Administrative Agent for the Fiscal Quarter ended March 31, 2001) do and will present fairly, in all material respects, the financial condition of the Nexstar Entities involved as of the dates thereof and the results of their operations for the period(s) covered thereby, and all such balance sheets, statements of operations and other financial statements have been prepared in accordance with GAAP (subject, in the case of interim financial statements, to normal year-end adjustments and the absence of complete footnote disclosure). No Nexstar Entity has any material Guarantee Obligation, contingent liability or liability for taxes, or any long-term lease or unusual forward or long-term commitment, including, without limitation, any interest rate or foreign currency swap or exchange transaction, which is not reflected in its financial statements or in the schedules or notes thereto and which would be required by GAAP to be disclosed therein (or in the notes and schedules thereto). Since March 31, 2001, there has been no development or event which has had or could reasonably be expected to have a Material Adverse Effect.

6.12 Securities Law, etc.; Compliance. All transactions contemplated by this Agreement and the other Loan Documents comply in all material respects with (a) Regulations T, U and X of the Federal Reserve Board and (b) all other applicable laws and any rules and regulations thereunder, except where the failure to comply, in the case of this clause (b), could not reasonably be expected to have a Material Adverse Effect.

6.13 Governmental Regulation. No Nexstar Entity is an "investment company" within the meaning of the Investment Company Act of 1940 or a "holding company," or a "subsidiary company" of a "holding company," or an "affiliate" of a "holding company" or of a "subsidiary company" of a "holding company," within the meaning of the Public Utility Holding Company Act of 1935. No Nexstar Entity is subject to regulation under any other federal or state statute or regulation which limits its ability to incur Indebtedness or Guaranty Obligations under this Agreement or any other Loan Document.

6.14 Accuracy of Information. All factual information (excluding, in any event, financial projections) heretofore or contemporaneously herewith furnished by or on behalf

of any Nexstar Entity in writing to the Administrative Agent or any Bank for purposes of or in connection with this Agreement or any transaction contemplated hereby, and all other such factual information hereafter furnished by or on behalf of any Nexstar Entity to the Administrative Agent or any Bank will be, true and accurate in every material respect on the date as of which such information is dated or certified and not incomplete by omitting to state any material fact necessary to make such information, in the light of the circumstances existing at the time such information was delivered, not misleading.

6.15 Hazardous Materials. No Nexstar Entity has caused or permitted any Hazardous Material to be disposed of or otherwise released, to its best knowledge, either from, on or under any property currently or formerly legally or beneficially owned or operated by, or otherwise used by such Nexstar Entity, in any manner which has had or is reasonably likely to have, a Material Adverse Effect. To the best knowledge of each Nexstar Entity, no such property has ever been used as a dump site or storage site for any Hazardous Materials or otherwise contains or contained Hazardous Materials which has had or is reasonably likely to have, a Material Adverse Effect. The failure, if any, of any Nexstar Entity, in connection with their current and former properties or their businesses, to be in compliance with any Environmental Law or to obtain any permit, certificate, license, approval and other authorization under such Environmental Laws has not had, and is not reasonably expected to have, a Material Adverse Effect. No Nexstar Entity has entered into, has agreed to or is subject to any judgment, decree or order or other similar requirement of any Governmental Authority under any Environmental Law, including without limitation, relating to compliance or to investigation, cleanup, remediation or removal of Hazardous Materials, which has had, or is reasonably expected to have, a Material Adverse Effect. No Nexstar Entity has contractually assumed any liabilities or obligations under any Environmental Law which has had, or is reasonably expected to have, a Material Adverse Effect. There are no facts or circumstances which exist that could give rise to liabilities with respect to Hazardous Materials or any Environmental Law, which has had, or is reasonably expected to have, a Material Adverse Effect.

6.16 FCC Licenses.

(a) Each Nexstar Entity holds such validly issued FCC licenses and authorizations as are necessary to operate their respective Stations as they are currently operated (collectively, the "FCC Licenses"), and each such FCC License is in full force and effect. The FCC Licenses of each Nexstar Entity as of the Effective Date are listed on Schedule 6.16, and each of such FCC Licenses has the expiration date indicated on Schedule 6.16.

(b) No Nexstar Entity has knowledge of any condition imposed by the FCC as part of any FCC License which is neither set forth on the face thereof as issued by the FCC nor contained in the rules and regulations of the FCC applicable generally to stations of the type, nature, class or location of the Station in question. Each Station has been and is being operated in all material respects in accordance with the terms and conditions of the FCC Licenses applicable to it and the rules and regulations of the FCC and the Communications Act of 1934, as amended (the "Communications Act").

(c) No proceedings are pending or are threatened which may result in the revocation, modification, non-renewal or suspension of any of the FCC Licenses, the denial of any pending applications, the issuance of any cease and desist order or the imposition of any fines, forfeitures or other administrative actions by the FCC with respect to any Station or its operation, other than any matters which, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect and proceedings affecting the television broadcasting industry in general.

(d) All reports, applications and other documents required to be filed by the Nexstar Entities with the FCC with respect to the Stations have been timely filed, and all such reports, applications and documents are true, correct and complete in all respects, except where the failure to make such timely filing or any inaccuracy therein could not reasonably be expected to have a Material Adverse Effect, and no Nexstar Entity has knowledge of any matters which could reasonably be expected to result in the suspension or revocation of or the refusal to renew any of the FCC Licenses or the imposition on any Nexstar Entity of any material fines or forfeitures by the FCC, or which could reasonably be expected to result in the revocation, rescission, reversal or modification of any Station's authorization to operate as currently authorized under the Communications Act and the policies, rules and regulations of the FCC.

(e) There are no unsatisfied or otherwise outstanding citations issued by the FCC with respect to any Station or its operations. The Borrower has delivered to the Banks true and complete copies of all FCC Licenses (including any and all amendments and other modifications thereto), all pending applications relating thereto and all orders and other documents issued by the FCC authorizing the Midwest Acquisition.

6.17 Subsidiaries; Capital Stock of Nexstar Finance Holdings. No Nexstar Entity has any Subsidiaries except, on the date hereof, those Subsidiaries which are identified in Schedule 6.17 and, thereafter, those Subsidiaries identified as to be formed or acquired in Schedule 6.17 or in any Guaranty Supplement and those Subsidiaries permitted to be formed or acquired in compliance with the terms hereof. As of the date hereof, each of the Nexstar Entities identified in Schedule 6.17 as owning Capital Stock of Nexstar Finance Holdings owns and holds directly the Capital Stock of Nexstar Finance Holdings indicated in Schedule 6.17. The Capital Stock of the Holding Company held by such Nexstar Entities collectively constitutes all of the issued and outstanding Capital Stock of the Holding Company and, if the New Holding Company is the Holding Company, then the New Holding Company owns 100% of the Capital Stock of Nexstar Finance Holdings, in each case other than the Permitted Holdings Preferred Equity, the Permitted Permanent Holdings Preferred Equity and any other Capital Stock of the Holding Company issued or transferred to any other Wholly-Owned Subsidiary of the Ultimate Parent.

6.18 Solvency. As of the date on which this representation and warranty is made or deemed made, each Nexstar Entity is Solvent on a consolidated and consolidating basis, both before and after giving effect to any transaction with respect to which this representation

and warranty is being made and to the incurrence of all Indebtedness, Guarantee Obligations and other obligations incurred on such date in connection herewith and therewith.

6.19 Labor Controversies. There are no labor controversies pending or, to the best knowledge of each Nexstar Entity, threatened against any Nexstar Entity which could reasonably be expected to have a Material Adverse Effect.

6.20 Security Documents.

(a) The Pledge and Security Agreement is effective to create in favor of the Collateral Agent, for the benefit of the Banks, a legal, valid and enforceable security interest in the Pledged Collateral and, when the requirements of Section 4 of the Pledge and Security Agreement have been satisfied, the Pledge and Security Agreement shall constitute a fully perfected first priority Lien on, and security interest in, all right, title and interest of the pledgor or pledgors thereunder in such Pledged Collateral and the proceeds thereof, in each case prior and superior in right to any other Person.

(b) The Security Agreement is effective to create in favor of the Collateral Agent, for the benefit of the Banks, a legal, valid and enforceable security interest in the Security Agreement Collateral and proceeds thereof and, when financing statements in appropriate form are filed in the appropriate governmental offices, the Security Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the grantor or grantors thereunder in such Collateral and the proceeds thereof, in each case prior and superior in right to any other Person, other than with respect to the rights of Persons pursuant to Permitted Liens.

6.21 Network Affiliation Agreements. Set forth on Schedule 6.21 hereto is a list of each effective Network Affiliation Agreement and the expiration date therefor.

6.22 Condition of Stations. All of the material properties, equipment and systems of each Nexstar Entity and the Stations are, and all material properties, equipment and systems to be added in connection with any contemplated Station expansion or construction will be, in condition which is sufficient for the operation thereof in accordance with past practice of the Station in question and are and will be in compliance with all applicable standards, rules or requirements imposed by (a) any governmental agency or authority including without limitation the FCC and (b) any FCC License, in each case except where such noncompliance could not reasonably be expected to have a Material Adverse Effect.

6.23 Special Purpose Entities. The Parent Guarantors engage in no business activities (other than as contemplated by this Agreement), and have (a) no significant assets other than debt and equity securities of their respective Subsidiaries or (b) liabilities other than (i) those liabilities permitted under this Agreement and the other Loan Documents to which they are each respectively a party, (ii) the Management Loan Guaranty, (iii) the Nexstar Guaranty of Bastet/Mission Obligations, (iv) the Management Agreement, (v) the Holdings Subordinated Convertible Promissory Notes (vi) the Parent Subordinated Convertible Promissory Notes and (vii) liabilities for the payment of taxes.

ARTICLE VII.

AFFIRMATIVE COVENANTS

The Borrower and each Parent Guarantor agrees with the Administrative Agent and each Bank that, until all Commitments and Letters of Credit have terminated and all Obligations (other than indemnities for which no request for payment has been made) have been paid and performed in full:

7.01 Financial Statements. The Borrower shall deliver to the Administrative Agent, in form and detail satisfactory to the Administrative Agent and the Majority Banks, and with sufficient copies for each Bank:

(a) as soon as available, but not later than 90 days after the end of each Fiscal Year, a copy of the audited consolidated balance sheet of the Ultimate Parent and its consolidated Subsidiaries and of the Borrower and its consolidated subsidiaries as at the end of such Fiscal Year and the related consolidated statements of income or operations, members' equity and cash flows for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, and accompanied by the opinion of PricewaterhouseCoopers LLP or another nationally-recognized independent public accounting firm which report shall state that such consolidated financial statements present fairly, in all material respects, the financial position for the periods indicated in conformity with GAAP applied on a basis consistent with prior years (except for changes agreed upon by the Ultimate Parent and/or the Borrower, on the one hand, and such auditors, on the other hand, which are disclosed and described in such statements); such opinion shall not be qualified or limited because of a restricted or limited examination by such accountant of any material portion of the records of the Ultimate Parent, the Borrower or any of their respective Subsidiaries;

(b) as soon as available, but not later than 45 days after the end of each of the first three Fiscal Quarters of each Fiscal Year, a copy of the unaudited consolidated balance sheet of the Ultimate Parent and its Subsidiaries and of the Borrower and its Subsidiaries as of the end of each such Fiscal Quarter and the related consolidated statements of income, members' equity and cash flows for the period commencing on the first day and ending on the last day of such Fiscal Quarter, and certified to by a Responsible Officer of the Ultimate Parent and of the Borrower as being complete and correct and fairly presenting in all material respects, in accordance with GAAP (except for the absence of footnotes and subject to normal year-end adjustments), the financial position and the results of operations of the Ultimate Parent and its Subsidiaries and of the Borrower and its Subsidiaries; and

(c) as soon as available, but not later than 30 days after the end of each month, a copy of the unaudited consolidated balance sheet of the Ultimate Parent and its consolidated Subsidiaries and the Borrower and its consolidated Subsidiaries as of the end of such month and the related statements of income, members' equity and cash flows for the period commencing on the first day and ending on the last day of such month, and

certified by a Responsible Officer of the Ultimate Parent and the Borrower as being complete and correct and fairly presenting in all material respects, in accordance with GAAP (except for the absence of footnotes and subject to normal year-end adjustments), the financial position and the results of operations of the Ultimate Parent and its consolidated Subsidiaries and the Borrower and its consolidated Subsidiaries.

7.02 Certificates; Other Information. The Borrower shall furnish to the Administrative Agent, with sufficient copies for each Bank:

(a) concurrently with the delivery of the financial statements referred to in Sections 7.01(a) and (b), a Compliance Certificate duly executed by a Responsible Officer of the Ultimate Parent and the Borrower;

(b) promptly after the same are sent, copies of all financial statements and reports which any Nexstar Entity sends to its shareholders, partners or members; and promptly after the same are filed, copies of all financial statements and regular, periodical or special reports which any Nexstar Entity may make to, or file with, the Securities and Exchange Commission, other than filings on Form 11-K and S-8; and

(c) promptly, such additional business, financial and other information with respect to the Ultimate Parent, the Borrower or any of their respective Subsidiaries as the Administrative Agent, at the request of any Bank, may from time to time reasonably request.

7.03 Notices. The Borrower shall, upon any Responsible Officer of any Nexstar Entity obtaining knowledge thereof, give notice (accompanied by a reasonably detailed explanation with respect thereto) promptly to the Administrative Agent, the Issuing Bank and each Bank of:

(a) the occurrence of any Default or Event of Default;

(b) any litigation, arbitration, or governmental investigation or proceeding not previously disclosed by the Borrower to the Banks which has been instituted or, to the knowledge of any Nexstar Entity, is threatened against any Nexstar Entity or to which any of their respective properties is subject (i) which could reasonably be expected to have a Material Adverse Effect or (ii) which relates to this Agreement, any other Loan Document or any of the transactions contemplated hereby;

(c) any development which shall occur in any litigation, arbitration, or governmental investigation or proceeding previously disclosed by any Nexstar Entity to the Banks which could reasonably be expected to have a Material Adverse Effect; or

(d) any of the following events affecting any Nexstar Entity or

any ERISA Affiliate (but in no event more than ten days after such event), together with a copy of any notice with respect to such event that may be required to be filed with a Governmental Authority and any notice delivered by a Governmental Authority to any Nexstar Entity or any ERISA Affiliate with respect to such event:

(i) an ERISA Event; or

(ii) if any of the representations and warranties in Section 6.07 ceases to be true and correct.

7.04 FCC Information. As soon as possible and in any event within five days after the receipt by any Nexstar Entity from the FCC or any other Governmental Authority or filing or receipt thereof by any Nexstar Entity, provide to the Banks (a) any citation, notice of violation or order to show cause issued by the FCC or any Governmental Authority with respect to any Nexstar Entity which is available to any Nexstar Entity, in each case which could reasonably be expected to have a Material Adverse Effect and (b) if applicable, a copy of any notice or application by any Nexstar Entity requesting authority to or notifying the FCC of its intent to cease broadcasting on any broadcast station for any period in excess of ten days.

7.05 FCC Licenses and Regulatory Compliance. The Parent Guarantors and the Borrower shall, and shall cause each of their respective Subsidiaries to, comply in all material respects with all terms and conditions of all FCC Licenses covering the Stations, all Federal, state and local laws, all rules, regulations and administrative orders of the FCC and all state and local commissions or authorities which are applicable to the Parent Guarantors, the Borrower and/or their respective Subsidiaries or the operation of the Stations of any Nexstar Entity.

7.06 License Lapse. As soon as possible and in any event within five days after the receipt thereof by any Nexstar Entity, the Borrower will give the Banks notice of any lapse, termination or relinquishment of any material License, permit or other authorization from the FCC or other Governmental Authority held by any Nexstar Entity or any failure of the FCC or other Governmental Authority to renew or extend any such License, permit or other authorization for the usual period thereof and of any complaint or other matter filed with or communicated to the FCC or other Governmental Authority, of which any Nexstar Entity has knowledge and in any such case which could reasonably be expected to have a Material Adverse Effect.

7.07 Maintenance of Corporate, Limited Liability Company or Partnership Existence, etc. The Parent Guarantors and the Borrower shall, and shall cause each of their respective Subsidiaries to, cause to be done at all times all things necessary to maintain and preserve the corporate, limited liability company or partnership existence, as the case may be, of each Nexstar Entity except to the extent otherwise permitted pursuant to Section 8.04. Each of the Nexstar Entities will continue to own and hold directly all of the outstanding shares of Capital Stock of their respective Subsidiaries, and each of the Parent Guarantors that collectively own all of the issued and outstanding Capital Stock of the Holding Company, other than Permitted Holdings Preferred Equity and Permitted Permanent Holdings Preferred Equity, will continue to own and hold directly all of such Capital Stock of the Holding Company, in each case as set forth on Schedule 6.17, except as otherwise permitted pursuant to Section 8.04. If the Holding Company is the New Holding Company, then the New Holding Company will continue to own and hold directly all of the Capital Stock of Nexstar Finance Holdings, other than Permitted Holdings Preferred Equity and Permitted Permanent Holdings Preferred Equity.

7.08 Foreign Qualification, etc. The Parent Guarantors and the Borrower

will, and will cause each of their respective Subsidiaries to, cause to be done at all times all things necessary to maintain and preserve the rights and franchises of the Parent Guarantors, the Borrower and their respective Subsidiaries to be duly qualified to do business and be in good standing as a foreign corporation in each jurisdiction where the nature of its business makes such qualification necessary and where the failure to maintain and preserve or so qualify could reasonably be expected to have a Material Adverse Effect.

7.09 Payment of Taxes, etc. The Parent Guarantors and the Borrower will, and will cause each of their respective Subsidiaries to, pay and discharge, as the same may become due and payable, all federal and material state and local taxes, assessments, and other governmental charges or levies against or on any of the income, profits or property of a Nexstar Entity, as well as material claims of any kind which, if unpaid, might become a Lien upon a Nexstar Entity's properties, and will pay (before they become delinquent) all other material obligations and liabilities; provided, however, that the foregoing shall not require the Parent, Guarantors, the Borrower or any of their respective Subsidiaries to pay or discharge any such tax, assessment, charge, levy, lien, obligation or liability so long as such Nexstar Entity shall contest the validity thereof in good faith by appropriate proceedings and shall set aside on its books adequate reserves in accordance with GAAP.

7.10 Maintenance of Property; Insurance. The Parent Guarantors and the Borrower will, and will cause each of their respective Subsidiaries to, keep all of the material property and facilities that are useful and necessary in the business of the Nexstar Entities in such condition as is sufficient for the operation of such business in the ordinary course and will maintain, and cause each of their respective Subsidiaries to maintain, such insurance as may be required by law and such other insurance, to such extent and against such hazards and liabilities, as is customarily maintained by companies similarly situated to the Nexstar Entities.

7.11 Compliance with Laws, etc. The Parent Guarantors and the Borrower will, and will cause each of their respective Subsidiaries to, comply with the Requirements of Law of any Governmental Authority, the noncompliance with which could reasonably be expected to have a Material Adverse Effect.

7.12 Books and Records. The Parent Guarantors and the Borrower will, and will cause each of their respective Subsidiaries to, keep proper books and records reflecting all of their business affairs and transactions in accordance with GAAP. Each of the Parent Guarantors and the Borrower will, and will cause each of their respective Subsidiaries to, permit the Administrative Agent or, after the occurrence and during the continuance of any Default or Event of Default under Section 9.01, any Bank, or any of their respective representatives or agents, upon reasonable notice and at reasonable times and intervals during ordinary business hours (or at any time if an Event of Default has occurred and is continuing), to visit all of their offices, discuss their financial matters with their officers and, subject to the right of representatives of the Nexstar Entities to be present, independent accountants (and hereby authorizes such independent accountants to discuss their financial matters with the Administrative Agent, any Bank or its representatives pursuant to the foregoing) and examine and make abstracts or photocopies from any of their books or other corporate records, all at the

Borrower's expense for any charges imposed by such accountants or for making such abstracts or photocopies, but otherwise at the Administrative Agent's or such Bank's expense.

7.13 Use of Proceeds. The Borrower shall use, or cause its Subsidiaries to use, the proceeds of the Loans (a) to refinance the Indebtedness outstanding under the Existing Credit Agreement and to pay related transaction costs, (b) to finance acquisitions permitted under this Agreement, and (c) for capital expenditures, working capital and other general corporate requirements of the Borrower and its Subsidiaries.

7.14 End of Fiscal Years; Fiscal Quarters. The Parent Guarantors and the Borrower will, for financial reporting purposes, cause (a) its and each of their respective Subsidiaries' Fiscal Years to end on December 31 of each year and (b) its and each of their respective Subsidiaries' Fiscal Quarters to end on March 31, June 31, September 30 and December 31 of each year.

7.15 Interest Rate Protection. The Borrower shall maintain such Interest Rate Protection Agreements as are necessary so as to provide, through and including December 7, 2002, that at least 50% of the principal amount of the sum of all Indebtedness for borrowed money of the Borrower and its Subsidiaries plus all outstanding Bastet/Mission Loans is subject to either a fixed interest rate or interest rate protection.

7.16 Additional Security; Further Assurances.

(a) The Parent Guarantors and the Borrower will, and will cause each of their respective Subsidiaries to, grant to the Collateral Agent, for the benefit of the Banks, security interests and mortgages in such assets and properties of the Nexstar Entities as are not covered by the Security Documents, and as may be requested from time to time by the Administrative Agent or the Majority Banks (collectively, the "Additional Security Documents"). All such security interests and mortgages shall be granted pursuant to documentation reasonably satisfactory in form and substance to the Administrative Agent and the Borrower and shall constitute valid and enforceable perfected security interests and mortgages superior to and prior to the rights of all third Persons and shall be subject to no Liens except for Permitted Liens. The Additional Security Documents or instruments related thereto shall be duly recorded or filed in such manner and in such places as are required by law to establish, perfect, preserve and protect the Liens in favor of the Collateral Agent required to be granted pursuant to the Additional Security Documents and all taxes, fees and other charges payable in connection therewith shall be paid in full.

(b) The Parent Guarantors and the Borrower will, and will cause each of their respective Subsidiaries to, at the expense of the Borrower, make, execute, endorse, acknowledge, file and/or deliver to the Collateral Agent from time to time such vouchers, invoices, schedules, confirmatory assignments, conveyances, financing statements, transfer endorsements, powers of attorney, certificates, real property surveys, reports and other assurances or instruments and take such further steps relating to the collateral covered by any of the Security Documents or any Additional Security Documents as the Collateral Agent may reasonably require and as are reasonably

satisfactory to the Borrower. Furthermore, the Borrower shall cause to be delivered to the Collateral Agent such opinions of counsel, title insurance and other related documents as may be reasonably requested by the Collateral Agent to assure itself that this Section 7.16 has been complied with.

(c) If at any time any Parent Guarantor or the Borrower acquires any additional Subsidiary (including by reason of the formation of the New Holding Company), such Parent Guarantor and/or the Borrower, as applicable, will promptly notify the Administrative Agent thereof and cause such Subsidiary to execute and deliver appropriate Guaranty Supplements, a Joinder to Security Agreement and a Joinder to Pledge and Security Agreement.

(d) If the Administrative Agent or the Majority Banks determine that they or any of them are required by law or regulation to have appraisals prepared in respect of any Real Property of the Nexstar Entities constituting Collateral, the Borrower shall provide to the Administrative Agent appraisals which satisfy the applicable requirements of the Real

Estate Appraisal Reform Amendments of the Financial Institution Reform, Recovery and Enforcement Act of 1989 and which shall be in form and substance reasonably satisfactory to the Administrative Agent.

(e) The Parent Guarantors and the Borrower agree that each action required above by this Section 7.16 shall be completed as soon as possible, but in no event later than 90 days after such action is either requested to be taken by the Administrative Agent or the Majority Banks or required to be taken by the applicable Nexstar Entity pursuant to the terms of this Section 7.16; provided that in no event shall any Nexstar Entity be required to take any action, other than using its reasonable efforts, to obtain consents from third parties with respect to its compliance with this Section 7.16.

ARTICLE VIII.

NEGATIVE COVENANTS

The Borrower and each Parent Guarantor agrees with the Administrative Agent and each Bank that, until all Commitments and Letters of Credit have terminated and all Obligations (other than indemnities for which no request for payment has been made) have been paid and performed in full:

8.01 Changes in Business. The Parent Guarantors and the Borrower will not, and will not cause or permit any of their respective Subsidiaries to, directly or indirectly, alter in a fundamental and substantial manner the character of the Television Broadcasting Business of the Nexstar Entities, taken as a whole, from that conducted immediately following the Effective Date.

8.02 Limitation on Liens. The Parent Guarantors and the Borrower will not, and will not permit any of their respective Subsidiaries to, create, incur, assume, or suffer to exist any Lien upon any of their respective revenues, property (including fixed assets, inventory, Real

Property, intangible rights and Capital Stock) or other assets, whether now owned or hereafter acquired, other than the following ("Permitted Liens"):

(a) Liens which were granted prior to the Effective Date securing Indebtedness or other obligations in an aggregate principal (or face amount) for all Nexstar Entities not to exceed $2,500,000, and refinancings, renewals and extensions thereof to the extent not encumbering additional property;

(b) Liens for taxes, assessments or other governmental charges or levies to the extent that payment thereof shall not at the time be required to be made in accordance with the provisions of Section 7.09;

(c) Liens encumbering property of any Nexstar Entity consisting of carriers, warehousemen, mechanics, materialmen, repairmen and landlords and other Liens arising by operation of law and incurred in the ordinary course of business for sums which are not overdue or which are being contested in good faith by appropriate proceedings and (if so contested) for which appropriate reserves with respect thereto have been established and maintained on the books of such Nexstar Entity in accordance with GAAP;

(d) Liens encumbering property of any Nexstar Entity incurred in the ordinary course of business (i) in connection with workers' compensation, unemployment insurance, or other forms of governmental insurance or benefits, or to secure performance of bids, tenders, statutory obligations, leases, and contracts (other than for Indebtedness) entered into in the ordinary course of business of such Nexstar Entity or (ii) to secure obligations on surety, performance or appeal bonds so long as the obligations secured by Liens under this clause (ii) do not exceed $2,500,000 in the aggregate at any time outstanding for all Nexstar Entities;

(e) easements, rights-of-way, reservations, permits, servitudes, zoning and similar restrictions and other similar encumbrances or title defects (i) described in the Mortgage Policies or (ii) which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or interfere with the ordinary conduct of the business of any Nexstar Entity;

(f) judgment Liens securing amounts not in excess of (i) $2,500,000 and (x) in existence less than 30 days after the entry thereof, (y) with respect to which execution has been stayed or (z) with respect to which the appropriate insurance carrier has agreed in writing that there is coverage by insurance or (ii) $2,500,000 in the aggregate at any time outstanding for all Nexstar Entities;

(g) Liens securing documentary letters of credit; provided such Liens
----
attach only to the property or goods to which such letter of credit relates;

(h) purchase money security interests encumbering, or Liens otherwise encumbering at the time of the acquisition thereof by the Borrower or its Subsidiaries, (i) Real Property, provided that such security interests and Liens
----
do not secure amounts

in excess of $2,500,000 in the aggregate at any time outstanding for the Borrower and its Subsidiaries and (ii) equipment, furniture, machinery or other assets hereafter acquired by the Borrower or its Subsidiaries for normal business purposes, and refinancings, renewals and extensions of such security interests and Liens, provided that such security interests and Liens do not
----
secure amounts in excess of $3,500,000 in the aggregate at any time outstanding for the Borrower and its Subsidiaries;

(i) interests in Leaseholds under which a Nexstar Entity is a lessor, provided such Leaseholds are otherwise not prohibited by the terms of this
----
Agreement;

(j) bankers' Liens in respect of deposit accounts;

(k) Liens created by the Security Documents;

(l) Liens represented by the escrow of cash or Cash Equivalents, and the earnings thereon, securing the obligations of the Borrower or any of its Subsidiaries under any agreement to acquire, or pursuant to which it acquired, Reinvestment Assets in accordance with this Agreement or other assets which it is permitted to acquire pursuant to Section 8.04 or securing the obligations of
----
the Borrower or any of its Subsidiaries to the seller of the property under any agreement pursuant to which the Borrower or any of its Subsidiaries may acquire Reinvestment Assets in accordance with this Agreement or other assets which the Borrower or its Subsidiaries are permitted to acquire pursuant to Section 8.04;
----
and

(m) other Liens, so long as the obligations secured thereby do not exceed $1,000,000 in the aggregate (for all Nexstar Entities) at any time outstandin g.

8.03 Disposition of Assets. The Parent Guarantors and the Borrower
----
will not, and will not suffer or permit any of their respective Subsidiaries to, directly or indirectly, make any Disposition or enter into any agreement to make any Disposition, except:

(a) any Nexstar Entity may make and agree to make Dispositions to Wholly-Owned Subsidiaries of the Borrower or the Borrower after prior written notice to the Administrative Agent describing the Disposition and compliance by the transferee with the applicable terms of the Security Documents;

(b) so long as no Default or Event of Default exists both before and after giving effect thereto, the Borrower or any Subsidiary of the Borrower may agree to and make Dispositions of Stations or the Capital Stock of any

Subsidiary of the Borrower so long as (i) the aggregate amount received for all such Dispositions does not exceed $20,000,000 in any Fiscal Year or $40,000,000 in the aggregate occurring on or after the Effective Date until the date the Obligations have been paid in full and the Commitments have been terminated, and (ii) at least 10 Business Days prior to the consummation of any proposed Disposition, the Borrower shall have delivered to the Administrative Agent (A) a certificate signed by a Responsible Officer of the Borrower, which certificate shall contain (x) financial projections of the Borrower and its Subsidiaries attached to such certificate which have been prepared on a Pro Forma Basis (giving effect to the

consummation of such Disposition) for the period from the proposed date of the consummation of any proposed Disposition to the Stated Maturity Date of the latest to mature of the Term Loans demonstrating compliance for such period with the covenants set forth in Section 8.09, (y) a certification to the
----
Administrative Agent and the Banks that all representations and warranties set forth in this Agreement and the other Loan Documents are true and correct as of such date and will be true and correct both before and after giving effect to such Disposition and (z) a certification that no Default or Event of Default exists both before and after giving effect to such Disposition and (B) a Pro Forma Compliance Certificate of the Borrower for the then applicable Measurement Period giving effect to the consummation of such Disposition;

(c) Dispositions permitted by Section 8.04(c) and (d);
--------------- ---

(d) Dispositions of cash or Cash Equivalents, unless otherwise prohibited under this Agreement or the other Loan Documents;

(e) Dispositions permitted under Section 8.13; and

(f) Dispositions consisting of Sale and Leaseback Transactions effected with the prior written consent of the Administrative Agent and the Majority Banks.

8.04 Consolidations, Mergers, Acquisitions, etc. The Parent

Guarantors and the Borrower will not, and will not suffer or permit any of their respective Subsidiaries to, wind up, liquidate or dissolve themselves, consolidate or amalgamate with or merge into or with any other Person, or purchase or otherwise acquire (or enter into any agreement to purchase or otherwise acquire) any television broadcasting station or any Person, or all or substantially all of the assets of any Person (or of any principal line of business or division thereof) or convey, sell, transfer, lease or otherwise dispose of all or substantially all of their respective assets, either in one transaction or a series of related transactions, to any other Person or Persons, except: (a) so long as no Default or Event of Default exists both before and after giving effect thereto, the Parent Guarantors, the Borrower and their respective Subsidiaries may make Dispositions permitted under Section 8.03;

(b) so long as no Default or Event of Default exists both before and after giving effect thereto, the purchase or acquisition (by merger, consolidation, acquisition of Capital Stock or assets or otherwise) by the Borrower or any Wholly-Owned Subsidiary of the Borrower, after the Effective Date of (i) 100% of the Capital Stock of any Person primarily engaged in the Television Broadcasting Business, (ii) a television broadcast station and all related assets necessary to operate such television broadcast station, or (iii) the entering into by the Borrower or any of its Wholly-Owned Subsidiaries, after the Effective Date, of any Local Marketing Agreement, Joint Sales Agreement and/or Shared Services Agreement with respect to a television broadcasting station (other than in connection with a Disposition); provided that (A) the
----
consideration paid in connection with each such transaction or series of related transactions may not exceed $20,000,000, (B) either (x) immediately after giving

effect to such transaction or series of related transactions, the Consolidated Total Leverage Ratio is less than or equal to 5.00:1.00 or (y) if the

Consolidated Total Leverage Ratio is greater than 5.00:1.00, the Majority Banks have consented in writing to such transaction or series of related transactions prior to the consummation thereof, and (C) at least 10 Business Days prior to the consummation of any such proposed transaction or series of related transactions, the Borrower shall have delivered to the Administrative Agent (1) a certificate signed by a Responsible Officer of the Borrower, certifying (x) compliance with clause (B) of this proviso and with the other financial covenants contained in Section 8.09, based on financial projections of the Borrower and its Subsidiaries attached to such certificate which have been prepared on a Pro Forma Basis for the period from the date of the consummation of the proposed purchase or acquisition to the Stated Maturity Date for the latest to mature of the Term Loans and (y) that no Default or Event of Default exists or will exist both before and after giving effect to the consummation of such transaction and (2) a Pro Forma Compliance Certificate of the Borrower for the then applicable Measurement Period giving effect to the consummation of such transaction;

(c) any Subsidiary of the Borrower may merge with and into, or be dissolved or liquidated into, the Borrower so long as (i) the Borrower is the surviving Person of any such merger, dissolution or liquidation and (ii) the Borrower complies with the relevant provisions of the Security Documents to which it is a party so that the security interests granted to the Collateral Agent pursuant to such Security Documents in the assets of such merged, dissolved or liquidated Subsidiary so merged shall remain in full force and effect and perfected (to at least the same extent as in effect immediately prior to such merger, dissolution or liquidation);

(d) any Subsidiary of the Borrower may merge with and into, or be dissolved or liquidated into, any Wholly-Owned Subsidiary of the Borrower so long as (i) such Wholly-Owned Subsidiary of the Borrower is the surviving corporation of such merger, dissolution or liquidation and (ii) the acquiring Wholly-Owned Subsidiary complies with the relevant provisions of the Security Documents to which it is a party so that the security interests granted to the Collateral Agent pursuant to such Security Documents in the assets of such merged, dissolved or liquidated Subsidiary shall remain in full force and effect and perfected (to at least the same extent as in effect immediately prior to such merger, dissolution or liquidation); and

(e) the formation or creation of new Subsidiaries of the Nexstar Entities in accordance with Section 8.11(f).

8.05 Limitation on Indebtedness. The Parent Guarantors and the Borrower will not, and will not suffer or permit any of their respective Subsidiaries to, create, incur, issue, assume, suffer to exist, or otherwise become or remain directly or indirectly liable with respect to, any Indebtedness, except:

(a) Indebtedness existing on the Effective Date and described on Schedule 8.05(a) and any refinancings, refundings, renewals or extensions thereof

(without increasing, or shortening the maturity of, the principal amount of such Indebtedness);

(b) Indebtedness incurred pursuant to any Loan Document;

(c) Indebtedness of any Credit Party owing to the Borrower or any Wholly-Owned Subsidiary of the Borrower, provided that any such Indebtedness (i) is permitted to be advanced by the Borrower or such Wholly-Owned Subsidiary pursuant to the provisions of Section 8.11 and (ii) is not subordinated to any other Indebtedness of the obligor (other than the Obligations);

(d) Indebtedness of the Borrower and/or its Subsidiaries secured by Liens permitted by Section 8.02(h);

(e) so long as no Default or Event of Default exists both before and after giving effect to the incurrence thereof, (i) Permitted Borrower Unsecured Indebtedness in an aggregate principal amount not to exceed $5,000,000 outstanding at any time, and (ii) Permitted Seller Subordinated Indebtedness, in an aggregate principal amount not to exceed $15,000,000 outstanding at any time, such maximum permitted amount to be reduced by the aggregate principal amount of "Permitted Seller Subordinated Indebtedness" (as such term is defined in the Bastet/Mission Credit Agreement) of any Bastet/Mission Entity outstanding at such time, provided that prior to the incurrence of any such Indebtedness, the Borrower shall have delivered to the Administrative Agent (x) a certificate signed by a Responsible Officer of the Borrower certifying (A) compliance with each of the financial covenants contained in Section 8.09, based on financial projections of the Borrower and its Subsidiaries attached to such certificate which have been prepared on a Pro Forma Basis for the period from the proposed date of the incurrence of such Indebtedness to the Stated Maturity Date of the latest to mature of the Term Loans and (B) that no Default or Event of Default exists or will exist both before and after giving effect to the incurrence of such Indebtedness and (y) a Pro Forma Compliance Certificate of the Borrower prepared as of the date of the incurrence of such Indebtedness, giving effect to the incurrence of such Indebtedness;

(f) the Existing Holdings Preferred Equity or the Exchange Equity until the Existing Holdings Preferred Equity or the Exchange Equity is repurchased or redeemed (and only to the extent the same is not so repurchased or redeemed) in accordance with Section 8.10(g) or (h);

(g) Interest Rate Protection Agreements required hereunder or in respect of Indebtedness otherwise permitted hereby so long as such agreements are not entered into for speculative purposes and the Borrower is in compliance with Section 7.15 after giving effect thereto;

(h) Capital Lease Obligations and other Indebtedness (other than Indebtedness for borrowed money) of the Borrower and/or its Subsidiaries in an amount not to exceed $3,500,000 in the aggregate for the Borrower and its Subsidiaries at any time outstanding;

(i) Guaranty Obligations of the Nexstar Entities under the Nexstar Guaranty of Bastet/Mission Obligations and with respect to Permitted Seller Subordinated Indebtedness incurred by Bastet/Mission Entities in accordance with the Bastet/Mission Credit Agreement;

(j) Guaranty Obligations of the Nexstar Entities with respect to the Management Loan not to exceed an aggregate principal amount of $3,000,000 (the "Management Loan Guaranty");

(k) so long as no Default or Event of Default exists both before and after the incurrence thereof, Nexstar Finance Holdings may incur Permitted Holdings Unsecured Indebtedness and/or sell or issue Permitted Permanent Holdings Preferred Equity, the New Holding Company may sell or issue Permitted Permanent Holdings Preferred Equity, and the Borrower may sell or issue Permitted Borrower Preferred Equity, provided that concurrently upon receipt thereof, the Net Debt Proceeds and/or Net Issuance Proceeds, as applicable, therefrom are, first, used to repurchase or redeem the Permitted Holdings Preferred Equity until the Permitted Holdings Preferred Equity has been repurchased or redeemed in full (including the payment by the Borrower of such Dividends out of such proceeds of Permitted Borrower Preferred Equity, in accordance with Section 8.10(g), as may be required to effect such repurchase or redemption) and, thereafter (to the extent any such Net Debt Proceeds and/or Net Issuance

Proceeds remain available), applied in accordance with Section 2.07(f);

(l) so long as no Default or Event of Default exists both before and after the sale or issuance thereof, the Ultimate Parent may sell or issue Permitted Parent Preferred Equity, provided that, concurrently upon receipt thereof, the Net Issuance Proceeds therefrom are, first, used to repurchase or redeem the Permitted Holdings Preferred Equity until the Permitted Holdings Preferred Equity has been repurchased or redeemed in full and, thereafter (to the extent any such Net Issuance Proceeds remain available), applied in accordance with Section 2.07(f);

(m) after all of the Permitted Holdings Preferred Equity has been repurchased or redeemed in full or at any time in connection with a payment being made pursuant to an ABRY Capital Contribution Agreement, the New Holding Company and/or Nexstar Finance Holdings may borrow up to an aggregate principal amount not to exceed $30,000,000 in the aggregate at any time outstanding from ABRY L.P. II, ABRY L.P. III and/or Sook (or other Persons exercising preemptive rights in connection with an issuance of Capital Stock to one or more of them) pursuant to the terms and conditions of, and as evidenced by, a Parent Subordinated Convertible Promissory Note (an "Initial Loan"), provided that, concurrently upon receipt thereof by the New Holding Company, the Net Debt Proceeds from any Initial Loan are used to make a loan in equal amount to Nexstar Finance Holdings pursuant to the terms and conditions of, and as evidenced by, a Holdings Subordinated Convertible Promissory Note; provided further that, concurrently upon receipt thereof by Nexstar Finance Holdings, the Net Debt Proceeds from any Initial Loan made to the New Holding Company or any loan pursuant to the preceding proviso are used to make a loan in equal amount to the Borrower pursuant to the terms and

conditions of, and as evidenced by, a Borrower Subordinated Convertible Promissory Note, provided further that each such loan made pursuant to a Parent Subordinated Convertible Promissory Note, a Holdings Subordinated Convertible Promissory Note or a Borrower Subordinated Convertible Promissory Note shall remain outstanding only until the earlier to occur of (x) the occurrence of a Default or an Event of Default or (y) the date which is eighteen months after such loan is made, at which time (i) the principal amount of (and all accrued and unpaid interest on) each such Initial Loan to Nexstar Finance Holdings or the New Holding Company will convert into Capital Stock (that is not Disqualified Stock) of the Ultimate Parent in accordance with the terms and provisions of the applicable Parent Subordinated Convertible Promissory Note, the principal amount of (and all accrued and unpaid interest on) each such loan by the New Holding Company to Nexstar Finance Holdings will convert into common equity of Nexstar Finance Holdings in accordance with the terms and provisions of the applicable Holdings Subordinated Convertible Promissory Note, and the principal amount of (and all accrued and unpaid interest on) each such loan by Nexstar Finance Holdings to the Borrower will convert into common equity of the Borrower in accordance with the terms and provisions of the applicable Borrower Subordinated Convertible Promissory Note;

(n) Permitted Borrower Subordinated Indebtedness incurred prior to the Effective Date;

(o) so long as no Default or Event of Default exists both before and after giving effect to the incurrence thereof, the Borrower may incur Permitted Borrower Subordinated Indebtedness, provided that (i) immediately after giving effect to the incurrence of such Permitted Borrower Subordinated Indebtedness, the Consolidated Senior Leverage Ratio is less than or equal to 4.00 to 1.00 and (ii) prior to the date of the incurrence thereof, the Borrower shall have delivered to the Administrative Agent (A) a certificate signed by a Responsible Officer of the Borrower, certifying (x) compliance with clause (i) of this proviso and with each of the other

financial covenants contained in Section 8.09, based on financial
projections of the Borrower and its Subsidiaries attached to such certificate which have been prepared on a Pro Forma Basis for the period from the date of the proposed date of the incurrence of such Permitted Borrower Subordinated Indebtedness (as determined pursuant to the definition of Pro Forma Basis) to the Stated Maturity Date of the latest to mature of the Term Loans and (y) that no Default or Event of Default exists or will exist both before and after giving effect to the incurrence of such Indebtedness, (B) a Pro Forma Compliance Certificate of the Borrower prepared as of the date of the incurrence of such Indebtedness giving effect to the incurrence of such Indebtedness and (C) concurrently upon receipt thereof, the Net Debt Proceeds therefrom are applied in accordance with Section 2.07(g);

(p) Intercompany loans from the Ultimate Parent to the Holding Company which are pledged as security for the Loans and the proceeds of which (unless to repurchase or redeem Permitted Holdings Preferred Equity as permitted in this Agreement) are concurrently, upon receipt thereof, contributed as common equity to the Borrower; and

(q) Guaranty Obligations of the Ultimate Parent with respect to the 16% Senior Discount Notes issued May 17, 2001, by Nexstar Finance Holding in the aggregate principal amount of $36,988,000, pursuant to a guaranty in the form of contained in the Indenture of even date therewith, until the earlier of (x) November 30, 2001, and (y) the date the Indebtedness evidenced by those certain two promissory notes in the respective face principal amounts of $20,531,402 and $11,355,000, each dated December 31, 2000 and issued by Nexstar Finance Holdings to the Ultimate Parent, no longer ranks equal in right of payment to the Indebtedness evidenced by such 16% Senior Discount Notes.

8.06 Transactions with Affiliates. Other Transaction, the Parent Guarantors and the Borrower will not, and will not permit any of than any Permitted Affiliate their respective Subsidiaries to, enter into, or cause, suffer, or permit to exist:

(a) any arrangement or contract with any of its Affiliates, of a nature customarily entered into by Persons which are Affiliates of each other (including arrangements relating to the allocation of revenues, taxes, and expenses or otherwise) requiring any payments to be made by any Nexstar Entity to any such Affiliate unless such arrangement or contract is specifically permitted by this Agreement, is in the ordinary course of such Person's business and is fair and equitable to such Nexstar Entity;

(b) any other transaction, arrangement, or contract with any of its Affiliates unless such transaction, arrangement or contract is on terms which are specifically permitted by this Agreement, is in the ordinary course of such Person's business and is on terms not less favorable than are obtainable from any Person which is not one of its Affiliates; or

(c) any management services agreement other than the Second Amended and Restated Management Consulting Services Agreement, dated January 5, 1998, originally entered into between ABRY Partners, Inc. and Nexstar Broadcasting Group, Inc., as in effect on the Effective Date (the "Management Agreement").

8.07 Use of Credits; Compliance with Margin Regulations. The Parent Guarantors and the Borrower will not, and will not suffer or permit any of their respective Subsidiaries to, use any portion of the proceeds of the Loans or any Letter of Credit, directly or indirectly, to purchase or carry Margin Stock other than in compliance with Regulations T, U and X of the Federal Reserve Board. At no time shall the value of the Margin Stock owned by any Nexstar Entity (as determined in accordance with Regulation U of the Federal Reserve Board) exceed 25% of the value (as determined in accordance with Section 221.2(g)(2) of Regulation U of the Federal Reserve Board) of the assets of such Nexstar Entity.

8.08 Environmental Liabilities. The Parent Guarantors and the Borrower will not and will not permit any of their respective Subsidiaries to violate any Environmental Law to an extent sufficient to give rise to a Material Adverse Effect; and, without limiting the foregoing, the Parent Guarantors and the Borrower will not, and will not permit any of their respective Subsidiaries or any other Person to, dispose of any Hazardous Material into or onto, or (except in

accordance with applicable law) from, any Real Property owned, operated or otherwise used by any Nexstar Entity, or allow any Lien imposed pursuant to any Environmental Law to be imposed or to remain on such Real Property, in each case to the extent the same are reasonably likely to have a Material Adverse Effect, except as contested in reasonable good faith by appropriate proceedings and the pendency of such proceedings will not have a Material Adverse Effect and except and unless adequate reserves have been established and are being maintained on its books in accordance with GAAP.

8.09 Financial Covenants.

(a) Consolidated Total Leverage Ratio. The Consolidated Total Leverage Ratio shall not at any time during any period set forth below exceed the ratio set forth opposite such period below:

Period	Ratio
Effective Date through and including June 29, 2002	6.75 to 1.00
June 30, 2002 through and including September 29, 2002	6.50 to 1.00
September 30, 2002 through and including March 30, 2003	6.00 to 1.00
March 31, 2003 through and including June 29, 2003	5.50 to 1.00
June 30, 2003 through and including December 30, 2003	5.25 to 1.00
December 31, 2003 through and including March 30, 2004	5.00 to 1.00
March 31, 2004 through and including September 29, 2004	4.50 to 1.00
September 30, 2004 and thereafter	4.00 to 1.00

(b) Consolidated Senior Leverage Ratio. The Consolidated Senior Leverage Ratio shall not at any time during any period set forth below exceed the ratio set forth opposite such period below:

Period	Ratio
Effective Date through and including June 29, 2002	4.00 to 1.00
June 30, 2002 through and including September 29, 2002	3.75 to 1.00

September 30, 2002 through and including March 30, 2003	3.50 to 1.00
March 31, 2003 through and including June 29, 2003	3.00 to 1.00
June 30, 2003 through and including December 30, 2003	2.75 to 1.00
December 31, 2003 through and including June 30, 2004	2.50 to 1.00

(c) Consolidated Interest Coverage Ratio. The Consolidated Interest Coverage Ratio shall not at any time during any period set forth below be less than the ratio set forth opposite such period below:

Period	Ratio
Effective Date through and including March 30, 2003	1.50 to 1.00
March 31, 2003 through and including June 29, 2004	1.75 to 1.00
June 30, 2004 through and including December 30, 2004	2.00 to 1.00
December 31, 2004 and thereafter	2.25 to 1.00

(d) Pro Forma Debt Service Ratio. The Pro Forma Debt Service Ratio shall not at any time be less than 1.10:1.00.

(e) Limitation on Capital Expenditures.

The Parent Guarantors and the Borrower will not, and will not permit any of their respective Subsidiaries to, make any Capital Expenditures during any Fiscal Year which exceed, in the aggregate for the Ultimate Parent and its Subsidiaries, $8,000,000. Notwithstanding anything to the contrary contained in the preceding

sentence, (x) in the event the amount of Capital Expenditures permitted to be made by the Ultimate Parent and its Subsidiaries pursuant to this Section 8.09(e) in any Fiscal Year (before giving effect to any increase in such permitted expenditure amount pursuant to this sentence) is greater than the amount of such Capital Expenditures made by the Ultimate Parent and its Subsidiaries during such Fiscal Year, such excess may be carried forward and utilized to make Capital Expenditures in the succeeding Fiscal Year, and (y) the amount of Capital Expenditures permitted to be made by the Ultimate Parent and its Subsidiaries during any Fiscal Year shall be increased by an amount equal to that portion of the proceeds of any Recovery Event not required to be applied to prepay Loans pursuant to Section 2.07(c).

(f) Limitation on Film Cash Payments. The Parent Guarantors and the Borrower will not, and will not permit any of their respective Subsidiaries to, make any Film Cash Payments during any Fiscal Year which exceed, in the aggregate for the Ultimate Parent and its Subsidiaries an amount equal to $10,000,000; provided that such amount shall be increased by $750,000 for each Station purchased or acquired or with respect to which a Local Marketing Agreement, Joint Sales Agreement and/or Shared Services Agreement is consummated pursuant to Section 8.04(b) during the Fiscal Year

in which such acquisition, purchase or consummation occurs and for each such Station for each Fiscal Year thereafter.

(g) Required Junior Capital. The Parent Guarantors and the Borrowers will not permit the aggregate total amount of Required Junior Capital (determined in each case with reference to the Net Issuance Proceeds or Net Debt Proceeds, as applicable, obtained from the sale or issuance thereof) outstanding at any time to be less than $50,000,000; provided that, for purposes of this Section 8.09(g), the Net Issuance Proceeds of Capital Stock (that is not Disqualified Stock) of the Ultimate Parent that is issued in exchange for any Indebtedness of the type described in Section 8.05(m) will be deemed to be equal to the Net Debt Proceeds of such Indebtedness.

8.10 Restricted Payments. The Parent Guarantors and the Borrower shall not, and shall not permit any of their respective Subsidiaries to, make any Restricted Payment, except:

(a) so long as no Default or Event of Default exists both before and after giving effect to such repurchases, the Ultimate Parent may repurchase equity interests in the Ultimate Parent from former employees of the Nexstar Entities in an aggregate amount for all such repurchases pursuant to this Section 8.10(a) combined not to exceed $500,000 during any Fiscal Year, and the Subsidiaries of the Ultimate Parent may authorize, declare and/or pay Dividends to their respective shareholders, partners or members in the amount necessary to provide the funds necessary to permit the Ultimate Parent to make such repurchases;

(b) the Ultimate Parent may repurchase equity interests in the Ultimate Parent from former members of management of any Nexstar Entity so long as such repurchases are made from, and are equal to or less than the amount of, any proceeds

received from any key-man life insurance policy or from capital contributions made by ABRY L.P. II, ABRY L.P. III and/or Sook (or other Persons exercising preemptive rights in connection with an issuance of Capital Stock to any of them) which are not required to be used to prepay the Loans under Section 2.07(e);

(c) the Subsidiaries of the Borrower may make Restricted Payments to the Borrower or any Wholly-Owned Subsidiary of the Borrower;

(d) so long as no Default or Event of Default exists both before and after giving effect to such Dividends and the Borrower and Nexstar Finance Holdings are each properly treated as a partnership or a disregarded entity for federal and state income tax purposes for the relevant taxable year, (i) the Borrower may authorize, declare and pay Dividends to Nexstar Finance Holdings and Nexstar Finance Holdings and the other Parent Guarantors may authorize, declare and pay corresponding Dividends to their respective shareholders, partners or members for the annual income tax payments of such shareholders, partners or members, not to exceed $1,450,000 in the aggregate for all tax payments in respect of Fiscal Year 2000 (and up to 110% of the maximum permitted amount for the preceding Fiscal Year, during any Fiscal Year thereafter) and (ii) the Borrower and each Parent Guarantor may authorize, declare and pay Dividends to their respective shareholders, partners or members, as applicable, in an amount equal to the taxes, if any, due in connection with any Disposition made by such distributing Person but in no event in excess of the amounts received and retained by such distributing Person (in accordance with this Agreement) in connection with such Disposition;

(e) so long as no Default or Event of Default exists both before and after giving effect to such Dividends, the Borrower and each Parent Guarantor may authorize, declare and pay Dividends to their respective shareholders, partners or members, as applicable, for the purpose of (i) paying such distributing Person's share of the corporate overhead expenses

of ABRY Partners, LLC or its Affiliates in an aggregate amount for all such overhead expenses not to exceed $50,000 in any Fiscal Year, and (ii) the payment of management fees to ABRY Partners, LLC or its Affiliates, so long as the aggregate amount of all such management fee payments does not to exceed $75,000 per Station per Fiscal Year and $300,000 in the aggregate for all Stations per Fiscal Year, in each case as the amount of such corporate overhead expenses and management fees may be increased annually based on the consumer price index;

(f) so long as no Default or Event of Default exists both before and after giving effect to such Dividends, the Borrower may authorize, declare and pay Dividends to Nexstar Finance Holdings (and Nexstar Finance Holdings may, in turn, authorize, declare and pay corresponding Dividends to the New Holding Company, if the New Holding Company is the issuer of the Permitted Holdings Preferred Equity) concurrently upon the issuance of Permitted Borrower Subordinated Indebtedness or on any date which occurs prior to the 90th day after the occurrence of such issuance, provided that
----
(i) immediately after giving effect to such Dividends, the Consolidated Senior Leverage Ratio is less than or equal to 4.00 to 1.00, (ii) the proceeds of such Dividends are concurrently used by the issuer of the Permitted Holdings Preferred Equity

to repurchase or redeem the Permitted Holdings Preferred Equity and (iii) prior to the date of the making of any such Dividends, the Borrower shall have delivered to the Administrative Agent (A) a certificate signed by a Responsible Officer of the Borrower, certifying (x) compliance with clause (i) of this proviso and with each of the other financial covenants contained in Section 8.09, based on financial projections of the
----
Borrower and its Subsidiaries attached to such certificate which have been prepared on a Pro Forma Basis for the period from the proposed date of the making of such Dividends to the Stated Maturity Date of the latest to mature of the Term Loans and (y) that no Default or Event of Default exists or will exist both before and after giving effect to such Dividends and (B) a Pro Forma Compliance Certificate of the Borrower prepared as of the date of the making of such Dividends, giving effect to the making of such Dividends and the repurchase or redemption of the Permitted Holdings Preferred Equity effected thereby as though such Dividends and repurchase or redemption had been made on the first day of the applicable Measurement Period relating to the date such Dividends are to be made;

(g) so long as no Default or Event of Default exists both before and after the making thereof, (i) the Borrower may authorize, declare and pay Dividends to Nexstar Finance Holdings out of the Net Issuance Proceeds of Permitted Borrower Preferred Equity, and Nexstar Finance Holdings may authorize, declare and pay corresponding Dividends to the New Holding Company, to the extent necessary to permit the issuer of the Permitted Holdings Preferred Equity to effect the payments, repurchase and/or redemption of the Permitted Holdings Preferred Equity described in clause (ii) below and (ii) the issuer of the Permitted Holdings Preferred Equity may repurchase or redeem the Permitted Holdings Preferred Equity, in each case using the proceeds of Permitted Holdings Unsecured Indebtedness incurred in compliance with Section 8.05(k), Permitted Permanent Holdings
----
Preferred Equity issued in compliance with Section 8.05(k), equity
----
contributions or intercompany loans made to Nexstar Finance Holdings from the other Parent Guarantors from the proceeds of any Capital Stock (other than Disqualified Stock) of the Ultimate Parent or any Permitted Parent Preferred Equity issued in compliance with Section 8.05(l) and/or Dividends
----
received from the Borrower in compliance with clause (i) above and/or Section 8.10(f), as applicable;

(h) the issuer of the Permitted Holdings Preferred Equity may repurchase or redeem the Permitted Holdings Preferred Equity using the proceeds of equity contributions or intercompany loans made to Nexstar Finance Holdings or the New Holding Company by the other Parent Guarantors using the proceeds of equity contributions received by such other Parent Guarantors, directly or indirectly, from ABRY L.P. II, ABRY L.P. III and/or

Sook (and/or other Persons exercising preemptive rights in connection with such equity contributions by one or more of them);

(i) so long as no Default or Event of Default exists both before and after the making thereof, after the fourth anniversary of the effective date of the Existing Credit Agreement, (i) the Borrower may authorize, declare and pay Dividends to Nexstar Finance Holdings in the amount necessary to permit Nexstar Finance Holdings to make payments of cash interest and/or accreted value which becomes due and payable with

respect to Permitted Holdings Unsecured Indebtedness and (ii) Nexstar Finance Holdings may make such cash interest and/or accreted value payments if, prior to the making of such payments of cash interest and/or accreted value by Nexstar Finance Holdings, the Borrower shall have delivered to the Administrative Agent a Pro Forma Compliance Certificate of the Borrower prepared as of the date of the making of each such Dividend of the Borrower, giving effect to each such Dividend of the Borrower and the related payments of cash interest and/or accreted value to be made by Nexstar Finance Holdings as though each such Dividend of the Borrower and the related payments of cash interest and/or accreted value to be made by Nexstar Finance Holdings had been made on the first day of the applicable Measurement Period relating to the date each such Dividend by the Borrower is to be made, and otherwise demonstrating that no Default or Event of Default exists both before and after giving effect to each such Dividend and related payments of cash interest and/or accreted value;

(j) so long as no Default or Event of Default exists both before and after the making thereof, after the fourth anniversary of the effective date of the Existing Credit Agreement, (i) the Borrower may authorize, declare and pay Dividends to Nexstar Finance Holdings (and Nexstar Finance Holdings may, in turn, authorize, declare and pay corresponding Dividends to the New Holding Company, if the New Holding Company is the issuer of the Permanent Holdings Preferred Equity) in the amount necessary to permit the issuer of the Permitted Permanent Holdings Preferred Equity to make payments of cash Dividends which become due and payable with respect to Permitted Permanent Holdings Preferred Equity and (ii) the issuer of the Permitted Permanent Holdings Preferred Equity may make such cash Dividends if, prior to the making of such payments of cash Dividends by the issuer of the Permitted Permanent Holdings Preferred Equity, the Borrower shall have delivered to the Administrative Agent a Pro Forma Compliance Certificate of the Borrower prepared as of the date of the making of each such Dividend of the Borrower, giving effect to each such Dividend of the Borrower and the related payments of cash Dividends to be made by Nexstar Finance Holdings (and the New Holding Company, if applicable) as though each such Dividend of the Borrower and the related payments of cash Dividends to be made by Nexstar Finance Holdings (and the New Holding Company, if applicable) had been made on the first day of the applicable Measurement Period relating to the date each such Dividend by the Borrower is to be made, and otherwise demonstrating that no Default or Event of Default exists both before and after giving effect to each such Dividend and related payments of cash Dividends;

(k) so long as no Default or Event of Default exists both before and after the making thereof, after the fourth anniversary of the effective date of the Existing Credit Agreement, (i) the Borrower may authorize, declare and pay Dividends to Nexstar Finance Holdings and Nexstar Finance Holdings may in turn make corresponding Dividends to one or more of the Ultimate Parent's direct Subsidiaries, and such direct Subsidiaries of the Ultimate Parent may in turn make corresponding Dividends to the Ultimate Parent, in each case in the amount necessary to permit the Ultimate Parent to make payments of cash Dividends which become due and payable with respect to Permitted Parent Preferred Equity and (ii) the Ultimate Parent may make such cash Dividends if, prior to the making of such payments of cash Dividends by the Ultimate

Parent, the Borrower shall have delivered to the Administrative Agent a Pro Forma Compliance Certificate of the Borrower prepared as of the date of the making of each such Dividend, giving effect to each such Dividend of the Borrower, Nexstar Finance Holdings and such direct Subsidiaries of the

Ultimate Parent and the related payments of cash Dividends to be made by Nexstar Finance Holdings, the direct Subsidiaries of the Ultimate Parent and the Ultimate Parent as though each such Dividend and the related payments of cash Dividends had been made on the first day of the applicable Measurement Period relating to the date each such Dividend is to be made, and otherwise demonstrating that no Default or Event of Default exists both before and after giving effect to each such Dividend and related payments of cash Dividends;

(l) so long as no Default or Event of Default exists both before and after the making thereof, the Borrower may make payments with respect to Permitted Seller Subordinated Indebtedness if, prior to the making of each such payment, the Borrower has delivered to the Administrative Agent a Pro Forma Compliance Certificate of the Borrower prepared as of the date of the making of each such payment, giving effect to each such payment as though such payment had been made on the first day of the applicable Measurement Period relating to the date such payment is to be made, and otherwise demonstrating that no Default or Event of Default exists both before and after giving effect to such payment;

(m) so long as no Default or Event of Default exists both before and after the making thereof, the Borrower may make payments of cash interest due and payable with respect to Permitted Borrower Unsecured Indebtedness and Permitted Borrower Subordinated Indebtedness if, prior to the making of such payments of cash interest, the Borrower has delivered to the Administrative Agent a Pro Forma Compliance Certificate of the Borrower prepared as of the date of the making of each such payment of cash interest, giving effect to each such payment as though such payment had been made on the first day of the applicable Measurement Period relating to the date such payment is to be made, and otherwise demonstrating that no Default or Event of Default exists both before and after giving effect to such payment of cash interest; and

(n) so long as no Default or Event of Default exists both before and after the making thereof, (i) the Borrower may authorize, declare and pay Dividends to Nexstar Finance Holdings and Nexstar Finance Holdings may in turn make corresponding Dividends to one or more of the Ultimate Parent's direct Subsidiaries, and such direct Subsidiaries of the Ultimate Parent may in turn make corresponding Dividends to the Ultimate Parent, in each case in the amount necessary to permit the Ultimate Parent to make payments to Nexstar Equity pursuant to the Nexstar Equity Reimbursement Agreement to reimburse such entity for expenses in connection with maintaining its corporate existence, filing tax returns, maintaining directors' and officers' insurance and such other activities as are deemed necessary by Nexstar Equity's board of directors and agreed to by the Ultimate Parent, provided, that the aggregate amount of such Dividends
----
and expenses to be reimbursed by the Ultimate Parent in any fiscal year

shall not exceed $40,000, and (ii) the Ultimate Parent may make such payments to Nexstar Equity.

8.11 Advances, Investments and Loans. The Parent Guarantors and the
----
Borrower will not, and will not permit their respective Subsidiaries to, lend money or credit or make advances to any Person, or purchase or acquire any Capital Stock, obligations or securities of, or any other interest in, or make any capital contribution to, any Person, or purchase or own a futures contract or otherwise become liable for the purchase or sale of currency or other commodities at a future date in the nature of a futures contract, or hold any cash or Cash Equivalents, except:

(a) the Nexstar Entities may invest in cash and Cash Equivalents;

(b) the Borrower may enter into Interest Rate Protection Agreements in compliance with Section 8.05(g);

(c) the Credit Parties may make equity contributions to the capital of their respective Subsidiaries that are Credit Parties (or to the Holding Company, in the case of those Parent Guarantors that collectively own all of the issued and outstanding Capital Stock of the Holding Company

other than Permitted Holdings Preferred Equity and Permitted Permanent Holdings Preferred Equity);

(d) as permitted pursuant to Section 8.04(b);

(e) advances, loans and investments in existence on the Effective Date and listed on Schedule 8.11(e) shall be permitted, without giving effect to any additions thereto or replacements thereof (except those additions or replacements which are existing obligations as of the Effective Date);

(f) any Nexstar Entity may establish or create new Wholly-Owned Subsidiaries (including the New Holding Company, in the case of the Ultimate Parent) so long as (i) at least 30 days' prior written notice thereof (or such lesser notice as is acceptable to the Administrative Agent) is given to the Administrative Agent, (ii) the Capital Stock of such new Subsidiary is pledged pursuant to, and to the extent required by, this Agreement and the Pledge and Security Agreement and the certificates, if any, representing Capital Stock, together with stock powers duly executed in blank, are delivered to the Collateral Agent, (iii) such new Subsidiary executes Guaranty Supplements, a Joinder to Security Agreement and a Joinder to Pledge and Security Agreement, and (iv) such new Subsidiary, to the extent requested by the Administrative Agent or the Majority Banks, takes all actions required pursuant to Section 7.16. In addition, each new Wholly-Owned Subsidiary that is required to execute any Loan Document shall execute and deliver, or cause to be executed and delivered, all other relevant documentation of the type described in Section 5.01 as such new Subsidiary would have had to deliver if such new Subsidiary were a Credit Party on the Effective Date;

(g) the Nexstar Entities may make loans and advances to their respective employees in an aggregate principal amount for all Nexstar Entities not to exceed $500,000 at any time outstanding plus amounts paid pursuant to the Management Loan Guaranty;

(h) the Borrower may make intercompany loans and advances to any Subsidiary of the Borrower which is a Credit Party, the New Holding Company may make loans to Nexstar Finance Holdings as permitted under Section 8.05(m) and Nexstar Finance Holdings may make loans to the Borrower as permitted under Section 8.05(m); and

(i) Indebtedness permitted under Section 8.05(o).

8.12 Limitation on Business Activities of the Nexstar Entities.

(a) The Parent Guarantors shall not engage in any business activities other than the ownership of Capital Stock of other Parent Guarantors or the Borrower and shall have no significant assets other than such Capital Stock or liabilities other than the Indebtedness permitted to be incurred by them pursuant to Section 8.05 and liabilities for the payment of taxes.

(b) The Borrower and its Subsidiaries shall not engage in any business other than the Television Broadcasting Business.

8.13 Sales or Issuances of Capital Stock. The Parent Guarantors and the Borrower will not, and will not permit any of their respective Subsidiaries to, sell or issue any of their Capital Stock to any Person; provided that (a)

the Ultimate Parent may sell or issue (i) Permitted Parent Preferred Equity in accordance with Section 8.05(l) and (ii) other Capital Stock other than Disqualified Stock, in each case so long as the Net Issuance Proceeds therefrom are applied as may be required by Section 2.07, (b) any Subsidiary of the Borrower may sell or issue Capital Stock to the Borrower or a Wholly-Owned Subsidiary of the Borrower so long as relevant provisions of the Security Documents and Section 7.16 are complied with in full, (c) any Parent Guarantor may sell or issue Capital Stock to any Wholly-Owned Subsidiary of the Ultimate Parent so long as relevant provisions of the Security Documents and Section 7.16 are complied with in full, (d) Nexstar Finance Holdings or the New Holding Company may sell or issue Permitted Holdings Preferred Equity so long as the Net Issuance Proceeds therefrom are applied in accordance with Section 8.05(f), and (e) Nexstar Finance Holdings and the New Holding Company may sell or issue Permitted Permanent Holdings Preferred Equity, and/or the Borrower may sell or issue Permitted Borrower Preferred Equity, in each case as permitted by Section 8.05(k), so long as the Net Issuance Proceeds thereof are applied as may be required by Section 2.07.

8.14 No Waivers or Amendments. The Parent Guarantors and the Borrower will not, and will not permit any of their respective Subsidiaries to, (i) permit any waiver, supplement, modification or amendment of the documentation relating to any Indebtedness of any Credit Party having a principal balance (or a Guaranty Obligation with respect to Indebtedness having a principal balance) of more than $500,000 or any indenture or other

agreement evidencing, creating or governing any of the foregoing Indebtedness, in each case other than any such amendment, modification or change which (A) would extend the maturity or reduce the amount of any payment of principal thereof or which would reduce the rate or extend the date for payment of interest thereon or (B) is not adverse to the interests of the Banks in any material respect, so long as, in each case, no consent fee is payable in connection therewith, or (ii) modify their respective Charter Documents, to the extent that any such modification of such Charter Documents would be adverse to the Banks in any material respect.

ARTICLE IX.

EVENTS OF DEFAULT

9.01 Event of Default. Any of the following shall constitute an "Event of Default":

(a) Non-Payment. The Borrower fails to pay, (i) when and as required to be paid herein, any amount of principal of any Loan or any amount of any Letter of Credit Obligation, or (ii) within five days after the same shall become due and payable, any interest, fee or any other amount payable hereunder; or

(b) Representation or Warranty. Any representation or warranty by any Credit Party made or deemed made herein or in any other Loan Document, or which is contained in any certificate, document or financial or other statement by a Credit Party, or any of their respective Responsible Officers, furnished at any time under this Agreement or in or under any other Loan Document, shall prove to have been incorrect in any material respect on or as of the date made or deemed made; or

(c) Specific Defaults. Any Borrower or any Parent Guarantor

fails to perform or observe any term, covenant or agreement contained in Sections 7.03(a), 7.05, 7.06, 7.07, 7.14 or Article VIII; or

(d) Other Defaults. Any Credit Party fails to perform or observe any other term or covenant contained in this Agreement or any other Loan Document, and such default shall continue unremedied for a period of 30 days after the date upon which written notice thereof is given to the Borrower by the Administrative Agent or any Bank; or

(e) Cross-Default. Any Credit Party (i) fails to make any payment or dividend, as applicable, in respect of Permitted Borrower Preferred Equity, Permitted Borrower Unsecured Indebtedness, Permitted Permanent Holdings Preferred Equity, Permitted Holdings Unsecured Indebtedness or Permitted Parent Preferred Equity or any other Indebtedness having an aggregate principal amount of $3,500,000 or more when due (whether by scheduled maturity, required prepayment, required redemption or repurchase, acceleration, demand, or otherwise) and such failure continues after the applicable grace or notice period, if any, specified in the document relating thereto on the date of such failure; or (ii) fails to perform or observe any other condition or covenant, or

any other event shall occur or condition exist, under any agreement or instrument relating to Permitted Borrower Preferred Equity, Permitted Borrower Unsecured Indebtedness, Permitted Permanent Holdings Preferred Equity, Permitted Holdings Unsecured Indebtedness or Permitted Parent Preferred Equity or any other such Indebtedness, and such failure continues after the applicable grace or notice period, if any, specified in the document relating thereto on the date of such failure if the effect of such failure, event or condition is to cause, or to permit the holder or holders of such Indebtedness or beneficiary or beneficiaries of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, such Indebtedness to be declared to be redeemed, repurchased or due and payable prior to its stated maturity; or an Event of Default (as defined in the Bastet/Mission Credit Agreement) shall occur and be continuing under the Bastet/Mission Credit Agreement; or

(f) Insolvency; Voluntary Proceedings. Any Credit Party (i) commences any Insolvency Proceeding with respect to itself; or (ii) takes any action to effectuate or authorize any of the foregoing; or

(g) Involuntary Proceedings. (i) Any involuntary Insolvency Proceeding is commenced or filed against any Credit Party or any writ, judgment, warrant of attachment, execution or similar process, is issued or levied against a substantial part of any Credit Party's properties, and any such proceeding or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar process shall not be released, vacated or fully bonded, within 60 days after commencement, filing or levy; (ii) any Credit Party admits the material allegations of a petition against it in any Insolvency Proceeding, or an order for relief (or similar order under non-U.S. law) is ordered in any Insolvency Proceeding; or (iii) any Credit Party acquiesces in the appointment of a receiver, trustee, custodian, conservator, liquidator, mortgagee in possession (or agent therefor), or other similar Person for itself or a substantial portion of its property or business; or

(h) ERISA. (i) An ERISA Event shall occur with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any Credit Party or an ERISA Affiliate under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of $1,000,000; (ii) the commencement or increase of contributions to, or the adoption of or the amendment of a Pension Plan by any Credit Party or an ERISA Affiliate which has resulted or could reasonably be expected to result in an increase in Unfunded Pension Liability among all Pension Plans with Unfunded Pension Liabilities in an aggregate amount in excess of $1,000,000; (iii) any of the representations and warranties contained in Section 6.07 shall cease to

be true and correct in any material respect and which cessation has resulted or could reasonably be expected to result in a Material Adverse Effect; or (iv) any Credit Party or an ERISA Affiliate shall fail to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan, which has resulted or could reasonably be expected to result in a Material Adverse Effect; or

(i) Judgments. One or more non-interlocutory judgments, orders or decrees shall be entered against any Credit Party involving in the aggregate a liability (not covered by independent third-party insurance) as to any single or related series of transactions, incidents or conditions, of $3,500,000 or more, and the same shall remain unsatisfied, unvacated and unstayed pending appeal for a period of 30 days after the entry thereof; or

(j) Change of Control. Any Change of Control shall occur; or

(k) Guaranty Agreements. Any Guaranty Agreement or any provision thereof shall for any reason cease to be in full force and effect or valid and binding on or enforceable against any Credit Party or a Credit Party shall so state in writing or bring an action to limit its obligations or liabilities thereunder; or any Credit Party shall fail to perform any of its obligations thereunder; or

(l) Security Documents. Any provision of any Security Document other than the Mortgages shall (other than in accordance with the terms thereof) cease to be in full force and effect or cease to create a valid, security interest in the Collateral (other than an immaterial portion of the Collateral) purported to be covered thereby or such security interest shall cease to be a valid and first priority security interest (subject only to Permitted Liens), or any party thereto shall default in the performance of its obligations thereunder beyond applicable periods of grace, in each case other than as a result of any action or inaction by the Collateral Agent, the Administrative Agent or any Bank; or

(m) Termination of Material Licenses. Any Credit Party shall fail to have all required authorizations and licenses (including FCC Licenses), the failure of which would have a Material Adverse Effect individually or in the aggregate; or

(n) Termination of Network Affiliation Agreements. A Network Affiliation Agreement with a Major Television Network (other than a Network Affiliation Agreement that is not in respect of the primary affiliation of a Station or a Network Affiliation Agreement which is replaced by another network affiliation agreement with a Major Television Network before it ceases to be effective) ceases to be in full force and effect, if either (i) after giving effect to such cessation, three or more Stations are Former Major Network Affiliates, or (ii) the Station that is subject to such Network Affiliation Agreement is a Significant Station at the time of such cessation.

9.02 Remedies. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Majority Banks:

(a) declare the Commitment of each Bank to make Loans and any obligation of the Issuing Bank to issue Letters of Credit to be terminated, whereupon such Commitments and obligation shall forthwith be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or

under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by each Credit Party;

(c) demand that the Borrower Cash Collateralize Letter of Credit Obligations to the extent of outstanding and wholly or partially undrawn Letters of Credit, whereupon the Borrower shall so Cash Collateralize such Letters of Credit to that extent;

(d) exercise on behalf of itself, the Issuing Bank and the Banks all rights and remedies available to it, the Issuing Bank and the Banks under the Loan Documents or applicable laws;

(e) apply any cash collateral as provided in Section 3.07 to the payment of outstanding Obligations; and/or

(f) take all actions to enforce the rights and remedies of the Collateral Agent under the Security Documents;

provided, however, that upon the occurrence of any event specified above in Section 9.01(f) or (g) with respect to any Credit Party (in the case of clause (i) of paragraph (g) upon the expiration of the 60-day period mentioned therein), the obligation of each Bank to make Loans and any obligation of the Issuing Bank to issue Letters of Credit shall automatically terminate, and all reimbursement obligations under Letters of Credit and the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable without further act or notice by the Administrative Agent, the Issuing Bank or any other Bank, which are hereby expressly waived by the Borrower and each Parent Guarantor.

If at the end of any Fiscal Quarter there exists an Event of Default with respect to one or more of Sections 8.09(a), (b), (c) and/or (d), the Borrower may, prior to the date upon which financial statements for such Fiscal Quarter are required to be delivered pursuant to Section 7.01, (i) cure such Events of Default under Sections 8.09(a) and/or (b) by receiving equity contributions from ABRY L.P. II, ABRY L.P. III and/or Sook (and/or other Persons exercising preemptive rights in connection with an equity issuance to one or more of them), or a payment pursuant to an ABRY Contribution Agreement, and applying the proceeds therefrom to repay Loans and/or to reduce Commitments so that the Consolidated Total Leverage Ratio and the Consolidated Senior Leverage Ratio, calculated on a Pro Forma Basis after giving effect to any such equity contributions and repayments, as of the last day of the Fiscal Quarter for which such Event of Default occurred, do not exceed the relevant ratios set forth in Sections 8.09(a) and (b); and (ii) cure such Event or Events of Default under Sections 8.09(c) and (d) by receiving equity contributions from ABRY L.P. II, ABRY L.P. III and/or Sook (and/or other Persons exercising preemptive rights in connection with an issuance to one or more of them), and applying the proceeds therefrom to repay Loans, the amount of which shall be added on a non-annualized basis to increase Consolidated Operating Cash Flow for the Borrower and its Subsidiaries for the Fiscal Quarter during which such Event of Default occurred so that each of the Consolidated Interest Coverage Ratio and the Pro Forma Debt Service Ratio, in each case calculated on a Pro Forma Basis after giving effect to any such addition and application of

proceeds, as of the last day of the Fiscal Quarter for which such Event of Default occurred, shall not be less than the relevant ratios set forth in Section 8.09(c) and (d). Other than with respect to payments required to be made under an ABRY Capital Contribution Agreement, the provisions of this paragraph may not be utilized in consecutive quarters, nor more than four times prior to the Maturity Date.

9.03 Rights Not Exclusive. The rights provided for in this Agreement and the other Loan Documents are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law or in equity, or under any other instrument, document or agreement now existing or hereafter arising.

ARTICLE X.

THE ADMINISTRATIVE AGENT, THE ISSUING BANK AND THE LEAD ARRANGER AND BOOK MANAGER

10.01 Appointment and Authorization.

(a) Each of the Banks and the Issuing Bank hereby irrevocably appoint, designate and authorize the Administrative Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere in this Agreement or in any other Loan Document, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, nor shall the Administrative Agent have or be deemed to have any fiduciary relationship with any Bank or the Issuing Bank, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent.

(b) The Issuing Bank shall have all of the benefits and immunities (i) provided to the Administrative Agent in this Article X with respect to any acts taken or omissions suffered by the Issuing Bank in connection with Letters of Credit issued by it or proposed to be issued by it and the Letter of Credit Applications pertaining to the Letters of Credit as fully as if the term "Administrative Agent," as used in this Article X, included the Issuing Bank with respect to such acts or omissions, and (ii) as additionally provided in this Agreement with respect to the Issuing Bank.

10.02 Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement or any other Loan Document by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects with reasonable care.

10.03 Liability of Administrative Agent. None of the Administrative Agent, its Affiliates or any of their officers, directors, employees, agents or attorneys-in-fact (collectively, the "Administrative Agent-Related Persons") shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document (except for their own gross negligence or willful misconduct), or (b) be responsible in any manner to any of the Banks for any recital, statement, representation or warranty made by any Credit Party or any Affiliate thereof, or any officer thereof, contained in this Agreement or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or for any failure of any Credit Party or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Administrative Agent-Related Person shall be under any obligation to any Bank to ascertain or to inquire as to the observance or performance of any of the agreements

contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Credit Party or any Affiliate of any Credit Party.

10.04 Reliance by Administrative Agent.

(a) The Banks agree that the Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to the Nexstar Entities), independent accountants and other experts selected by the Administrative Agent. The Banks agree that the Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Majority Banks or, as required by Section 11.01, all the Banks as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Banks against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Majority Banks or, as required by Section 11.01, all the Banks, and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Banks.

(b) For purposes of determining compliance with the conditions specified in Sections 5.01 and 5.02 as they relate to the occurrence of the Effective Date and the obligation of each Bank to make Loans hereunder and the obligation of the Issuing Bank to issue Letters of Credit on the Initial Borrowing Date, each Bank that has signed a counterpart hereof and delivered the same to the Administrative Agent shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter either sent by the Administrative Agent to such Bank for consent, approval, acceptance or satisfaction, or required hereunder to be consented to or approved by or acceptable or satisfactory to such Bank, unless an officer of the Administrative

Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Bank prior to the Effective Date specifying in reasonable detail its objection thereto and such objection shall not have been withdrawn by notice to the Administrative Agent to that effect.

(c) Neither the Syndication Agent, in its capacity as such, nor the Documentation Agent, in its capacity as such, shall have any rights, duties or obligations hereunder or under any of the Loan Documents.

10.05 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Banks or the Issuing Bank, unless the Administrative Agent shall have received written notice from a Bank or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Banks and the Issuing Bank. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be requested by the Majority Banks in accordance with Article IX; provided, however that unless and until the Administrative Agent shall have received any such request, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall

deem advisable or in the best interest of the Banks.

10.06 Credit Decision. Each Bank expressly acknowledges that none of the Administrative Agent-Related Persons have made any representation or warranty to it and that no act by the Administrative Agent hereinafter taken, including any review of the affairs of any Nexstar Entity or any Affiliate of any Nexstar Entity, shall be deemed to constitute any representation or warranty by the Administrative Agent to any Bank. Each Bank represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Nexstar Entities and their Affiliates, and all applicable bank regulatory laws relating to the transactions contemplated thereby, and made its own decision to enter into this Agreement and extend credit to the Borrower hereunder. Each Bank also represents that it will, independently and without reliance upon the Administrative Agent and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Nexstar Entities and their Affiliates. Except for notices, reports and other documents expressly herein required to be furnished to the Banks by the Administrative Agent, the Administrative Agent shall not have any duty or responsibility to provide any Bank with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of the Nexstar Entities and their Affiliates which may come into the possession of any of the Administrative Agent-Related Persons.

10.07 Indemnification. Whether or not the transactions contemplated hereby shall be consummated, the Banks shall indemnify, upon demand, each of the Administrative Agent-Related Persons (to the extent not reimbursed by or on behalf of the Borrower and without limiting the obligation of the Borrower to do so), ratably from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements of any kind whatsoever which may at any time (including at any time following the expiration of the Letters of Credit and the repayment of the Loans and the termination or resignation of the Administrative Agent) be imposed on, incurred by or asserted against any such Person in any way relating to or arising out of this Agreement, any other Loan Document or any document contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by any such Person under or in connection with any of the foregoing; provided, however that no Bank shall be liable for the payment to any of the Administrative Agent-Related Persons of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements to the extent arising from such Person's gross negligence or willful misconduct. Without limitation of the foregoing, each Bank shall reimburse the Administrative Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by the Administrative Agent in connection with the administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein to the extent that the Administrative Agent is not reimbursed for such expenses by or on behalf of the Borrower. Without limiting the generality of the foregoing, if the Internal Revenue Service or any other Governmental Authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Bank (because the appropriate form was not delivered, was not properly executed, or because such Bank failed to notify the Administrative Agent of a change in circumstances which rendered the exemption from, or reduction of, withholding tax ineffective, or for any other reason) such Bank shall indemnify the Administrative Agent fully for all amounts paid as a result thereof, directly or indirectly, by the Administrative Agent as tax or otherwise, including penalties and interest, and including any taxes imposed by any jurisdiction on the amounts payable to the Administrative Agent under this Section 10.07, together with all costs and expenses (including Attorney Costs).

The obligation of the Banks in this Section 10.07 shall survive the payment of all Obligations hereunder.

10.08 Administrative Agent in Individual Capacity. Bank of America and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory or other business with, the Nexstar Entities and their respective Affiliates as though Bank of America were not the Administrative Agent or the Issuing Bank hereunder and without notice to or consent of the Banks. With respect to its Loans and participation in Letters of Credit, Bank of America shall have the same rights and powers under this Agreement and the other Loan Documents as any other Bank and may exercise the same as though it were not the Administrative Agent or an Issuing Bank, and the terms "Bank" and "Banks" shall include Bank of America in its individual capacity.

10.09 Successor Administrative Agent. The Administrative Agent may resign as Administrative Agent upon 30 days' notice to the Banks and the Borrower. If the Administrative Agent shall resign as Administrative Agent under this Agreement, the Majority Banks shall appoint from among the Banks a successor agent for the Banks which successor agent shall be subject to the approval of the Borrower if no Event of Default has occurred and is continuing, such approval not to be unreasonably withheld or delayed. If no successor agent is appointed prior to the effective date of the resignation of the Administrative Agent, the Administrative Agent may appoint, after consulting with the Banks, and subject to the approval of the Borrower if no Event of Default has occurred and is continuing, such approval not to be unreasonably withheld or delayed, a successor agent from among the Banks or any Bank Affiliate. Any successor Administrative Agent appointed under this Section 10.09 shall be a commercial bank organized under the laws of the United States or any State thereof, and having a combined capital and surplus of at least $500,000,000. Upon the acceptance of its appointment as successor agent hereunder, such successor agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent and the term "Administrative Agent" means such successor agent and the retiring Administrative Agent's appointment, powers and duties as Administrative Agent shall be terminated. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Article X and Sections 11.04 and 11.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement. If no successor agent has accepted appointment as Administrative Agent by the date which is 30 days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective and the Banks shall perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Majority Banks appoint a successor agent as provided for above.

10.10 The Lead Arranger and Book Manager. The Lead Arranger and Book Manager, in such capacity, shall have no duties or responsibilities, and shall incur no obligations or liabilities, under this Agreement. Each Bank acknowledges that it has not relied, and will not rely, on the Lead Arranger and Book Manager in deciding to enter into this Agreement.

ARTICLE XI.

MISCELLANEOUS

11.01 Amendments and Waivers.

(a) Subject to the terms and provisions of Sections 2.01(c) and

2.16, no amendment or waiver of any provision of this Agreement or any other Loan Document and no consent with respect to any departure by the Borrower or any other Credit Party therefrom, shall be effective unless the same shall be in writing and signed by the Borrower, each Credit Party affected thereby and the Majority Banks and acknowledged by the Administrative Agent, and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that no such waiver, amendment, or consent shall, unless in writing and signed by all the Banks and acknowledged by the Administrative Agent, extend the date

for or change the amount of any mandatory reduction of the Aggregate Combined Revolving Commitment under Section 2.05(d), extend the date for or change the amount of any principal installment due on the Term Loans under Section 2.08(a), or postpone or delay any date for any payment of interest or fees due to the Banks (or any of them) under any other Loan Document; and provided further that no such waiver, amendment or consent shall, unless in writing and signed by all the Banks affected thereby and acknowledged by the Administrative Agent, do any of the following:

(i) increase (except as provided in Sections 2.01(c) and 2.16) or extend the Commitment of such Bank, or reinstate any Commitment terminated pursuant to Section 9.02(a), except as provided in Section 11.07;

(ii) increase (except as provided in Sections 2.01(c) and 2.16) or extend the Aggregate Commitment;

(iii) extend the Maturity Date; (iv) reduce the principal of, or the rate of interest specified herein on any Loan or Letter of Credit Borrowing (other than with respect to post-default rates), or of any fees or other amounts payable hereunder (including, without limitation, any mandatory prepayments pursuant to Section 2.07 and any amendments to the definitions related thereto) or under any other Loan Document or reduce the Applicable Margin provided for herein;

(v) reduce the percentage of the Commitments or of the aggregate unpaid principal amount of the Loans which shall be required for the Banks or any of them to take any action hereunder;

(vi) amend this Section 11.01, change the percentage set forth in definition of the term "Majority Banks" or amend any provision of this Agreement expressly requiring the consent of all the Banks in order to take or refrain from taking any action;

(vii) release the guaranty of any Guarantor under its Guaranty Agreement, except in accordance with the express provisions hereof or thereof, or release all or substantially all of the Collateral except, in all such cases in accordance with the express provisions of this Agreement or the Security Documents;

and, provided further that (x) no amendment, waiver or consent shall, unless in writing and signed by the Issuing Bank in addition to the Majority Banks or all the Banks, as the case may be, affect the rights or duties of the Issuing Bank under this Agreement or any Letter of Credit Related Document, (y) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Majority Banks or all the Banks, as the case may be, affect the rights or duties of the Administrative Agent under this Agreement or

any other Loan Document and (z) no amendment, waiver or consent shall, unless in writing and signed by the Collateral Agent in addition to the

Majority Banks or all the Banks, as the case may be, affect the rights or duties of the Collateral Agent under the Security Documents or any other Loan Document. Notwithstanding anything to the contrary contained in this Agreement, Interest Rate Protection Agreements shall not be deemed to be Loan Documents for purposes of this Section 11.01(a).

(b) If, in connection with any proposed change, waiver, discharge or any termination to any of the provisions of this Agreement as contemplated by clauses (ii) through (vii), inclusive, of the second proviso to Section 11.01(a), the consent of the Majority Banks is obtained but the consent of one or more other Banks whose consent is required is not obtained, then the Borrower shall have the right, so long as all non-consenting Banks whose individual consent is required are treated the same, to replace each such non-consenting Bank or Banks with one or more Replacement Banks pursuant to Section 4.08(b) so long as at such time of such replacement, each such Replacement Bank consents to the proposed change, waiver, discharge or termination.

11.02 Notices.

(a) All notices, requests and other communications provided for hereunder shall be in writing (including, unless the context expressly otherwise provides, facsimile transmission) and mailed, transmitted by facsimile or delivered, (i) if to the Borrower and/or the Parent Guarantors, to the address or facsimile number specified for notices on the applicable signature page hereof; (ii) if to the Administrative Agent, the Issuing Bank or any Bank, to the notice address set forth on Schedule 1.01(A); or (iii) as directed to the Parent Guarantors, the Borrower or the Administrative Agent, to such other address as shall be designated by such party in a written notice to the other parties, and as directed to each other party, at such other address as shall be designated by such other party in a written notice to the Parent Guarantors, the Borrower and the Administrative Agent.

(b) All such notices, requests and communications shall be effective when delivered or transmitted by facsimile machine, respectively, provided that any matter transmitted by facsimile (i) shall be immediately confirmed by a telephone call to the recipient at the number specified on the applicable signature page hereof or on Schedule 1.01(A), and (ii) shall be followed promptly by a hard copy original thereof; except that notices to the Administrative Agent shall not be effective until actually received by the Administrative Agent, and notices pursuant to Article III to the Issuing Bank shall not be effective until actually received by the Issuing Bank.

(c) The Parent Guarantors and the Borrower acknowledge and agree that any agreement of the Administrative Agent, the Issuing Bank and the Banks set forth in Articles II and III herein to receive certain notices by telephone and facsimile is solely for the convenience and at the request of the Parent Guarantors and the Borrower. The Administrative Agent, the Issuing Bank and the Banks shall be entitled to rely on the authority of any Person purporting to be a Person authorized by any Parent Guarantor or the Borrower to give such notice and the Administrative Agent, the Issuing Bank and the

Banks shall not have any liability to the Parent Guarantors or the Borrower or any other Person on account of any action taken or not taken by the Administrative Agent, the Issuing Bank or the Banks in reliance upon such telephonic or facsimile notice. The obligation of the Borrower to repay the Loans and drawings under Letters of Credit shall not be affected in any way or to any extent by any failure by the Administrative Agent, the Issuing Bank and the Banks to receive written confirmation of any telephonic or facsimile notice or the receipt by the Administrative Agent, the Issuing Bank and the Banks of a confirmation which is at variance with the terms understood by the Administrative Agent, the Issuing Bank or the Banks to be contained in the telephonic or facsimile notice.

11.03 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent, the Issuing Bank or any Bank, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any other rights, remedies, powers and/or privileges available at law or in equity.

11.04 Costs and Expenses. The Borrower shall, whether or not the transactions contemplated hereby shall be consummated:

(a) pay or reimburse on demand all reasonable costs and expenses incurred by the Administrative Agent, in connection with the development, preparation, delivery, administration, syndication of the Commitments under and execution of, and any amendment, supplement, waiver or modification to (in each case, whether or not consummated), this Agreement, any other Loan Document and any other documents prepared in connection herewith or therewith, and the consummation of the transactions contemplated hereby and thereby, including the Attorney Costs incurred by the Administrative Agent with respect thereto;

(b) pay or reimburse each Bank, the Issuing Bank and the Administrative Agent on demand for all reasonable costs and expenses incurred by them in connection with the enforcement, attempted enforcement, or preservation of any rights or remedies (including in connection with any "workout" or restructuring regarding the Loans, and including in any Insolvency Proceeding) under this Agreement, any other Loan Document, and any such other documents, including Attorney Costs or the cost of any consultants incurred by the Administrative Agent and any Bank; and

(c) pay or reimburse the Administrative Agent and the Issuing Bank on demand for all appraisal (including, without duplication, the allocated cost of internal appraisal services), audit, environmental inspection and review (including, without duplication, the allocated cost of such internal services), search and filing costs, fees and expenses, incurred or sustained by the Administrative Agent in connection with the matters referred to under paragraphs (a) and (b) of this Section 11.04.

11.05 INDEMNITY. WHETHER OR NOT THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE CONSUMMATED, THE BORROWER SHALL PAY, INDEMNIFY, AND HOLD EACH BANK, THE ISSUING BANK, THE ADMINISTRATIVE AGENT AND OF THEIR RESPECTIVE OFFICERS, DIRECTORS, OTHER AFFILIATES, EMPLOYEES, COUNSEL, AGENTS AND ATTORNEYS-IN-FACT (EACH, AN "INDEMNIFIED PERSON") HARMLESS FROM AND AGAINST ANY AND ALL LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, ACTIONS, JUDGMENTS, SUITS, COSTS, CHARGES, EXPENSES OR DISBURSEMENTS (INCLUDING ATTORNEY COSTS) OF ANY KIND OR NATURE WHATSOEVER WITH RESPECT TO (A) ANY INVESTIGATION, LITIGATION OR PROCEEDING (INCLUDING ANY INSOLVENCY PROCEEDING) RELATED TO THIS AGREEMENT OR THE LOAN DOCUMENTS OR THE LOANS OR THE LETTERS OF CREDIT, OR THE USE OF THE PROCEEDS THEREOF, WHETHER OR NOT ANY INDEMNIFIED PERSON IS A PARTY THERETO AND (B) THE ACTUAL OR ALLEGED PRESENCE OF HAZARDOUS MATERIALS IN THE AIR, SURFACE WATER OR GROUNDWATER OR ON THE SURFACE OR SUBSURFACE OF ANY PROPERTY OWNED OR AT ANY TIME OPERATED BY ANY CREDIT PARTY, THE GENERATION, STORAGE, TRANSPORTATION,

HANDLING OR DISPOSAL OF HAZARDOUS MATERIALS AT ANY LOCATION BY ANY CREDIT PARTY, WHETHER OR NOT OWNED OR OPERATED BY ANY CREDIT PARTY, THE NONCOMPLIANCE OF ANY PROPERTY WITH ENVIRONMENTAL LAWS (INCLUDING APPLICABLE PERMITS THEREUNDER) APPLICABLE TO ANY PROPERTY, OR ANY ENVIRONMENTAL CLAIM ASSERTED AGAINST ANY CREDIT PARTY OR ANY PROPERTY OWNED OR AT ANY TIME OPERATED BY ANY CREDIT PARTY (ALL THE FOREGOING DESCRIBED IN (A) AND (B) ABOVE, COLLECTIVELY, THE "INDEMNIFIED LIABILITIES") INCLUDING INDEMNIFIED LIABILITIES ARISING FROM THE NEGLIGENCE OF SUCH INDEMNIFIED PERSON; PROVIDED THAT THE BORROWER SHALL HAVE NO OBLIGATION HEREUNDER TO ANY INDEMNIFIED PERSON WITH RESPECT TO INDEMNIFIED LIABILITIES ARISING FROM THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF ANY INDEMNIFIED PERSON AS THE SAME IS DETERMINED BY A FINAL JUDGMENT OF A COURT OF COMPETENT JURISDICTION. THE OBLIGATIONS IN THIS SECTION 11.05 SHALL SURVIVE PAYMENT OF ALL OTHER OBLIGATIONS.

11.06 Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Borrower may not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Administrative Agent and each Bank.

11.07 Assignments, Participations, etc.

(a) Any Bank may, with the written consent of the Administrative Agent and, so long as no Default or Event of Default shall then exist, the Borrower, in each case which consent shall not be unreasonably withheld, at any time assign and delegate to one or more Eligible Assignees (each an "Assignee") all, or any part of the Loans, the Commitments and the other rights and obligations of such Bank hereunder;

provided, however, that (i) any such assignment to an Eligible Assignee shall be in a minimum amount equal to $1,000,000 or the then remaining Commitment of such Bank and (ii) provided further, that the Borrower, the Issuing Bank and the Administrative Agent may continue to deal solely and directly with such Bank in connection with the interest so assigned to an Assignee until (x) written notice of such assignment, together with payment instructions, addresses and related information with respect to the Assignee, shall have been given to the Borrower and the Administrative Agent by such Bank and the Assignee; (y) such Bank and its Assignee shall have delivered to the Borrower and the Administrative Agent an Assignment and Assumption; and (z) in the case of any assignment to an Assignee which is not already a Bank or its Affiliate, the assignor Bank or Assignee has paid to the Administrative Agent a processing fee in the amount of $3,500; provided that with respect to any Bank, Bank Affiliate or Related Fund, such processing fee shall be in the amount of $1,500. The Borrower and the Administrative Agent hereby grant the consent required by the immediately preceding sentence with respect to any assignment that any Bank may from time to time make to any Affiliate of such Bank or Related Fund provided that the Borrower and the Administrative Agent are each given at least three (3) Business Days' written notice prior to the effective date of such assignment.

(b) From and after the date that the Administrative Agent notifies the assignor Bank that the requirements of Section 11.07(a) above are satisfied, (i) the Assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Assumption, shall have the rights and obligations of a Bank under the Loan Documents, and (ii) the assignor Bank shall, to the extent that rights and obligations hereunder and under the other Loan Documents have been assigned by it pursuant to such Assignment and Assumption, relinquish its rights and be released from its obligations under the Loan Documents. Anything herein to the contrary notwithstanding,

any Bank assigning all of its Loans, Commitments and other rights and obligations hereunder to an Assignee shall continue to have the benefit of all indemnities hereunder following such assignment.

(c) Immediately upon each Assignee's making its payment under the Assignment and Assumption, this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to reflect the addition of the Assignee and the resulting adjustment of the Aggregate Commitment arising therefrom. The Commitment allocated to an Assignee shall reduce the Commitment of the assigning Bank pro tanto.

(d) Any Bank may at any time sell to one or more banks or other Persons not Affiliates of any Credit Party (a "Participant") participating interests in any Loans, Term Commitment, Revolving Commitment or Incremental Commitment of such Bank and the other interests of such Bank (the "Originating Bank") hereunder and under the other Loan Documents; provided, however, that (i) the Originating Bank's obligations under this Agreement shall remain unchanged, (ii) the Originating Bank shall remain solely responsible for the performance of such obligations, (iii) the Borrower, the Issuing Bank and the Administrative Agent shall continue to deal solely and directly with the Originating Bank in connection with the Originating Bank's rights and obligations under

this Agreement and the other Loan Documents, and (iv) no Bank shall transfer or grant any participating interest under which the Participant shall have rights to approve any amendment to, or any consent or waiver with respect to, this Agreement or any other Loan Document, provided that such Participant shall have the right to approve any amendment, consent or waiver described in clauses (i), (iii) and (iv) of the second proviso to Section 11.01. In the case of any such participation, the Participant shall be entitled to the benefit of Sections 4.01, 4.03 and 11.05, subject to the same limitations, as though it were also a Bank hereunder, subject to paragraph (f) below, and if amounts outstanding under this Agreement are due and payable and unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall, to the extent permitted under applicable law, be deemed to have the right of set-off in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Bank under this Agreement.

(e) Notwithstanding any other provision contained in this Agreement or any other Loan Document to the contrary, any Bank may assign all or any portion of the Loans held by it to any Federal Reserve Bank or the United States Treasury as collateral security pursuant to Regulation A of the Federal Reserve Board and any operating circular issued by such Federal Reserve Bank, provided that any payment in respect of such assigned Loans made by the Borrower or for the account of the assigning or pledging Bank in accordance with the terms of this Agreement shall satisfy the Borrower's obligations hereunder in respect to such assigned Loans to the extent of such payment. No such assignment shall release the assigning Bank from its obligations hereunder.

(f) No Participant shall be entitled to receive any greater payment under any provision of this Agreement than such Originating Bank would have been entitled to receive with respect to the rights transferred unless such transfer is made with the Borrower's prior written consent.

(g) Any Bank that is an Approved Fund may pledge all or any portion of its rights in connection with this Agreement to the trustee for holders of obligations owed, or securities issued, by such Approved Fund as security for such obligations or securities provided that any foreclosure

or other exercise of remedies by such trustee shall be subject to the provisions of this Section 11.07 regarding assignments in all respects. No pledge described in the immediately preceding clause shall release any Approved Fund from its obligations hereunder.

11.08 Confidentiality. The Administrative Agent, the Collateral Agent, the Issuing Bank and each Bank agree to take normal and reasonable precautions and exercise due care to maintain the confidentiality of all information identified as "confidential" by any Credit Party and provided to it by any Credit Party or any Subsidiary of any Credit Party, or by the Administrative Agent on any Credit Party's or such Subsidiary's behalf, in connection with this Agreement or any other Loan Document, and neither it nor any of its Affiliates shall use any such information for any purpose or in any manner other than pursuant to the terms contemplated

by this Agreement; except to the extent such information (a) was or becomes generally available to the public other than as a result of a disclosure by such Person or any of its Affiliates, or (b) was or becomes available on a non-confidential basis from a source other than any Credit Party, provided that such source is not bound by a confidentiality agreement with any Credit Party, known to such Person; provided further, however, that the Administrative Agent, the Collateral Agent, the Issuing Bank and each Bank may disclose such information (i) at the request or pursuant to any requirement of any Governmental Authority to which the Bank is subject or in connection with an examination of such Bank by any such authority; (ii) pursuant to subpoena or other court process; (iii) when required to do so in accordance with the provisions of any applicable Requirement of Law; (iv) to the extent reasonably required in connection with any litigation or proceeding to which such Person or its Affiliates may be party; (v) to the extent reasonably required in connection with the exercise of any remedy hereunder or under any other Loan Document; and (vi) to such Person's independent auditors, other professional advisors and employees of such Person's Bank Affiliates (or any Affiliate of such Person engaged in capital market transactions generally) retained by such Person in connection with this Agreement. Notwithstanding the foregoing, the Borrower authorizes the Administrative Agent, the Collateral Agent, the Issuing Bank and each Bank to disclose to any Participant, any Assignee or any direct or indirect counter-party in any Interest Rate Protection Agreement to which the disclosing Bank is a party (each, a "Transferee") and to any prospective Transferee, such financial and other information in such Person's possession concerning the Credit Parties or their respective Subsidiaries which has been delivered to Administrative Agent or the Banks pursuant to this Agreement or which has been delivered to the Administrative Agent or the Banks by the Credit Parties in connection with such Person's credit evaluation of the Credit Parties prior to entering into this Agreement; provided that, unless otherwise agreed by the Borrower, such Transferee agrees in writing to the Borrower to keep such information confidential to the same extent required of the Banks hereunder.

11.09 Set-off. In addition to any rights and remedies of the Banks provided by law, if an Event of Default occurs and is continuing, each Bank is authorized at any time and from time to time, without prior notice to any Credit Party, any such notice being hereby waived to the fullest extent permitted by law, to set off and apply, to the extent permitted by applicable law, any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other indebtedness at any time owing to, such Bank to or for the credit or the account of any Credit Party against any and all Obligations owing to such Bank, now or hereafter existing, irrespective of whether or not the Administrative Agent or such Bank shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured. Each Bank agrees promptly to notify the Borrower and the Administrative Agent after any such set-off and application made by such Bank; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Bank under this Section 11.09 are in addition to the other rights and remedies (including

other rights of set-off) which the Bank may have.

11.10 Notification of Addresses, Lending Offices, etc. Each Bank shall notify the Administrative Agent in writing of any changes in the address to which notices to the Bank should be directed, of addresses of its Lending Office, of payment instructions in respect of all

payments to be made to it hereunder and of such other administrative information as the Administrative Agent shall reasonably request.

11.11 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement in any number of separate counterparts, each of which, when so executed, shall be deemed an original, and all of said counterparts taken together shall be deemed to constitute but one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

11.12 Severability. The illegality or unenforceability of any provision of this Agreement or any instrument or agreement required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement or any instrument or agreement required hereunder.

11.13 No Third Parties Benefited. This Agreement is made and entered into for the sole protection and legal benefit of the parties hereto and their permitted successors and assigns, and no other Person shall be a direct or indirect legal beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement or any of the other Loan Documents. None of the Administrative Agent, the Issuing Bank or any Bank shall have any obligation to any Person not a party to this Agreement or any other Loan Document.

11.14 Governing Law and Jurisdiction; Waiver of Trial by Jury.

(a) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) JURISDICTION. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT AND ANY OTHER LOAN DOCUMENTS MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE PARTIES HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR ANY DOCUMENT RELATED HERETO. THE PARTIES HERETO EACH WAIVE PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY NEW YORK LAW.

(c) WAIVER OF JURY TRIAL. THE PARTIES HERETO EACH WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS

AGREEMENT, THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR PARTIES, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. THE

PARTIES HERETO EACH AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION 11.14 AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS.

11.15 Effectiveness.

(a) This Agreement shall become effective on the date (the "Effective Date") on which (i) each Parent Guarantor, the Borrower, the Administrative Agent, the Issuing Bank, the Syndication Agent, the Documentation Agent and each Bank shall have signed a counterpart hereof (whether the same or different counterparts) and shall have delivered (including by way of facsimile device) the same to the Administrative Agent at its Notice Office and (ii) the conditions contained in Sections 5.01 and 5.02 shall have been satisfied or deemed satisfied pursuant to Section 10.04(b) (or waived by the Majority Banks, or to the extent required by Section 11.01, all the Banks). Unless the Administrative Agent has received actual notice from any Bank that the conditions contained in Sections 5.01 and 5.02 have not been met to its satisfaction in accordance with Section 10.04(b), upon the satisfaction of the condition described in clause (i) of the immediately preceding sentence and upon the Administrative Agent's good faith determination that the conditions described in clause (ii) of the immediately preceding sentence have been met, then the Effective Date shall have been deemed to have occurred, regardless of any subsequent determination that one or more of the conditions thereto had not been met (although the occurrence of the Effective Date shall not release any Parent Guarantor or the Borrower from any liability for failure to satisfy one or more of the applicable conditions contained in Sections 5.01 and 5.02).

(b) On the Effective Date, each Bank shall deliver to the Administrative Agent for the account of the Borrower an amount equal to the amount by which the principal amount of Loans to be made by such Bank on the Effective Date exceeds the amount of the Loans of such Bank outstanding under the Existing Credit Agreement on the Effective Date, plus any accrued but unpaid interest with respect thereto. Notwithstanding anything to the contrary contained in this Section 11.15(b), in satisfying the foregoing condition, unless the Administrative Agent shall have been notified by any Bank prior to the occurrence of the Effective Date that such Bank does not intend to make available to the Administrative Agent such Bank's Term Loans and Revolving Loans required to be made by it on such date, then the

Administrative Agent may, in reliance on such assumption, make available to the Borrower the corresponding amounts and the making available by the Administrative Agent of such amounts shall satisfy the condition contained in this Section 11.15.

(c) This Agreement constitutes an amendment and restatement of the Existing Credit Agreement and as such supersedes the Existing Credit Agreement in its entirety; provided, however, that in no event shall the Liens or Guaranty Agreements securing the Existing Credit Agreement or the obligations thereunder be deemed affected hereby, it being the intent and agreement of the Ultimate Parent, the Borrower and the Subsidiaries of the Ultimate Parent parties hereto that the Guaranty Agreements and the Liens on the Collateral granted to secure the obligations of the Ultimate Parent, the Borrower and the Subsidiaries of the Ultimate Parent in connection with the Existing Credit Agreement and/or the Guaranty Agreements, shall not be extinguished and shall remain valid, binding

and enforceable securing the obligations under the Existing Credit Agreement as amended and restated hereby.

[Remainder of page is intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amended and Restated Credit Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

BORROWER:
NEXSTAR FINANCE, L.L.C.

By:

Name:
Title:

Address:
200 Abington Executive Park, Suite 201
Clarks Summit, PA 18411
Attention: Perry Sook
Telephone: (570) 586-5400
Facsimile: (570) 586-8745

PARENT GUARANTORS:

NEXSTAR BROADCASTING GROUP, L.L.C.
NEXSTAR BROADCASTING OF NORTHEASTERN PENNSYLVANIA, INC.
NEXSTAR BROADCASTING OF JOPLIN, INC.
NEXSTAR BROADCASTING OF ERIE, INC.
NEXSTAR BROADCASTING OF BEAUMONT/PORT ARTHUR, INC.
NEXSTAR BROADCASTING OF WICHITA FALLS, INC.
NEXSTAR BROADCASTING OF ROCHESTER, INC.
NEXSTAR BROADCASTING OF ABILENE, INC.
ERC HOLDINGS, INC.
NEXSTAR MIDWEST HOLDINGS, INC.
NEXSTAR BROADCASTING OF CHAMPAIGN, INC.
NEXSTAR BROADCASTING OF PEORIA, INC.
NEXSTAR BROADCASTING OF MIDLAND-ODESSA, INC.
NEXSTAR BROADCASTING OF LOUISIANA, INC.
NEXSTAR FINANCE HOLDINGS, L.L.C.
NEXSTAR FINANCE HOLDINGS, INC.

By:

Name:
Title:

Address:
200 Abington Executive Park, Suite 201
Clarks Summit, PA 18411
Attention: Perry Sook
Telephone: (570) 586-5400
Facsimile: (570) 586-8745

ADMINISTRATIVE AGENT, SYNDICATION AGENT, DOCUMENTATION AGENT, ISSUING BANK AND BANKS:

BANK OF AMERICA, N.A.,
as Administrative Agent, as Issuing Bank and as a Bank

By: /s/ Steven P. Renwick

Name: Steven P. Renwick
Title: Vice President

BARCLAYS BANK PLC,
as Syndication Agent and as a Bank

By: /s/ Daniele Iacovone

Name: Daniele Iacovone
Title: Director

FIRST UNION NATIONAL BANK,
as Documentation Agent and as a Bank

By: /s/ Lawrence P. Sullivan

Name: Lawrence P. Sullivan
Title: Vice President

FIRSTAR BANK, N.A., as a Bank

By: /s/ Michael J. Homeyer

Name: Michael J. Homeyer
Title: Vice President

CIBC INC., as a Bank

By: /s/ Harold Birk

Name: Harold Birk
Title: Executive Director
CIBC World Markets Corp., as agent

By their execution hereinbelow, each of the undersigned hereby (i) consents to the execution and delivery of this Agreement; (ii) reaffirms and consents to the pledge of their Capital Securities and Indebtedness, if any, pledged to the Administrative Agent pursuant to the Pledge and Security Agreement to secure the Obligations; (iii) reaffirms their obligations under each the Loan Documents to which any of the undersigned are a party and agrees that all references to the Existing Credit Agreement made in such Loan Documents shall include the Existing Credit Agreement as amended and restated by this Agreement; and (iv) agrees that, notwithstanding anything to the contrary contained in this Agreement and the other Loan Documents executed in connection herewith, and notwithstanding any prior course of conduct, the undersigned's consent shall not be required for any future amendment, modification, supplement, restatement, increase, renewal, extension, rearrangement or substitution of this Agreement or any of the other Loan Documents.

Consented to, Acknowledged and Agreed as of the
day and year first above written

NEXSTAR BROADCASTING OF ABILENE, L.L.C.
NEXSTAR BROADCASTING OF BEAUMONT/
PORT ARTHUR, L.L.C.
NEXSTAR BROADCASTING OF CHAMPAIGN,
L.L.C.
ENTERTAINMENT REALTY CORPORATION
NEXSTAR BROADCASTING OF ERIE, L.L.C.
NEXSTAR BROADCASTING OF JOPLIN, L.L.C.
NEXSTAR BROADCASTING OF LOUISIANA,
L.L.C.
NEXSTAR BROADCASTING OF MIDLAND-
ODESSA, L.L.C.
NEXSTAR BROADCASTING OF THE MIDWEST,
INC.
NEXSTAR BROADCASTING GROUP, INC.
NEXSTAR BROADCASTING OF NORTHEASTERN PENNSYLVANIA, L.L.C.

NEXSTAR FINANCE, INC.
NEXSTAR BROADCASTING OF PEORIA, L.L.C.
NEXSTAR BROADCASTING OF ROCHESTER, L.L.C.
NEXSTAR BROADCASTING OF WICHITA FALLS, L.L.C.

By: /s/ Shirley Green

Title:
---
of each of the above-named entities

By their execution hereinbelow, each of the undersigned hereby (i) consents to the execution and delivery of this Agreement; (ii) reaffirms and consents to the pledge of their Capital Securities and Indebtedness, if any, pledged to the Administrative Agent pursuant to the Pledge and Security Agreement (as defined in the Bastet/Mission Credit Agreement) to secure the Obligations; (iii) reaffirms their obligations under each the Loan Documents to which any of the undersigned are a party and agrees that all references to the Existing Credit Agreement made in such Loan Documents shall include the Existing Credit Agreement as amended and restated by this Agreement; and (iv) agrees that, notwithstanding anything to the contrary contained in this Agreement and the other Loan Documents executed in connection herewith, and notwithstanding any prior course of conduct, the undersigned's consent shall not be required for any future amendment, modification, supplement, restatement, increase, renewal, extension, rearrangement or substitution of this Agreement or any of the other Loan Documents.

Consented to, Acknowledged and Agreed as of the day and year first above written

BASTET BROADCASTING, INC.

By: /s/ Nancie J. Smith

Name: Nancie J. Smith
Title: Vice-President

MISSION BROADCASTING OF WICHITA FALLS, INC.

By: /s/ Nancie J. Smith

Name: Nancie J. Smith
Title: Vice-President

By their execution hereinbelow, each of the undersigned hereby (i) consents to the execution and delivery of this Agreement; (ii) reaffirms their obligations under each the Loan Documents to which any of the undersigned are a party and agrees that all references to the Existing Credit Agreement made in such Loan Documents shall include the Existing Credit Agreement as amended and restated by this Agreement; and (iii) agrees that, notwithstanding anything to the contrary contained in this Agreement and the other Loan Documents executed in connection herewith, and notwithstanding any prior course of conduct, the undersigned's consent shall not be required for any future amendment, modification, supplement, restatement, increase, renewal, extension, rearrangement or substitution of this Agreement or any of the other Loan Documents.

Consented to, Acknowledged and Agreed as of the day and year first above written

ABRY BROADCAST PARTNERS, III, L.P.

By: ABRY Equity Investors, L.P.
Its: General Partner

By: ABRY Holdings III, LLC
Its: General Partner

By: ABRY Holdings III Co.
Its: Sole Member

By: /s/ Jay Grossman

Name: Jay Grossman
Title: Vice President

ABRY EQUITY INVESTORS, L.P.
By: ABRY Holdings III, LLC
Its: General Partner

By: ABRY Holdings III Co.
Its: Sole Member

By: /s/ Jay Grossman

Name: Jay Grossman
Title: Vice President

Schedule 1.01(A)

NOTICE ADDRESSES/LENDING OFFICES

<TABLE>
<S> <C> <C>

Administrative Agent: Bank of America, N.A.
901 Main Street, 64th Floor
Dallas, Texas 75202
Attention: Steven P. Renwick
Telephone: 214-209-1867
Facsimile: 214-209-9390

Issuing Bank: Bank of America, N.A.
901 Main Street, 64th Floor
Dallas, Texas 75202
Attention: Steven P. Renwick
Telephone: 214-209-1867
Facsimile: 214-209-9390

	Notices	Domestic Lending Office (if different)
Banks:	Bank of America, N.A. 901 Main Street, 64th Floor Dallas, Texas 75202 Attention: Steven P. Renwick Telephone: 214-209-1867 Facsimile: 214-209-9390	
	CIBC Inc. 425 Lexington Avenue, 8th Floor New York, New York 10017 Attention: Harold Birk Telephone: 212-856-3554 Facsimile: 212-856-3558	
	First Union National Bank One First Union Center 301 S. Charlotte St., DC-S Charlotte, North Carolina 28288-0760 Attention: Larry Sullivan Telephone: 704-715-1794 Facsimile: 704-383-4793	First Union National Bank Charlotte Plaza 201 S. College Street, CP-17 Charlotte, North Carolina 28288-1183 Attention: Deanna Shirlen Telephone: 704-383-0522 Facsimile: 704-383-7201

</TABLE>

Schedule 1.01(A)

Notices	Domestic Lending Office (if different)
Barclays Bank PLC 101 California Street Suite 1800 San Francisco, California 94111 Attention: Daniele Iacovone Telephone: 415-765-4737 Facsimile: 415-765-4760	Barclays Bank PLC 222 Broadway New York, New York 10038 Attention: Jan Becker Telephone: 212-412-3795 Facsimile: 212-412-5306
Firstar Bank, N.A. Firstar Plaza 7th & Washington, 12th Floor St. Louis, Missouri 63101 Attention: Michael Homeyer Telephone: 314-418-8129 Facsimile: 314-418-8292	Firstar Bank, N.A. Firstar Corporate Loan Services P.O. Box 2188 Oshkosh, Wisconsin 54903 Attention: Connie Sweeney Telephone: 920-426-7604 Facsimile: 920-426-8419

Schedule 1.01(A)

PRO FORMA CONSOLIDATED
OPERATING CASH FLOW ADJUSTMENTS

Schedule 2.01

COMMITMENTS

<TABLE>
<CAPTION>

Bank	Revolving Commitment	Term A Loan Commitment/1/	Term B Commitment
<S>	<C>	<C>	<C>
Bank of America, N.A.	$17,618,181.81	$15,454,545.46	$64,090,909.09
Barclays Bank PLC	$11,400,000.00	$10,000,000.00	$10,909,090.91
CIBC Inc.	$ 9,327,272.73	$ 8,181,818.18	$ 0
Firstar Bank, N.A.	$ 9,327,272.73	$ 8,181,818.18	$ 0
First Union National Bank	$ 9,327,272.73	$ 8,181,818.18	$ 0
TOTAL:	$57,000,000.00	$50,000,000.00	$75,000,000.00

</TABLE>

/1/ The Term A Commitment of each Bank is allocated between the Initial Term A Commitment and the Additional Term A Commitment. The Initial Term A Commitment of a Bank is equal to the product of such Bank's Term A Commitment reflected above multiplied by 0.70 and the Additional Term A Commitment is equal to the product of such Bank's Term A Commitment reflected above multiplied by 0.30.

Schedule 6.16

FCC LICENSES

I. Owner	License Description	Expiration Date

Schedule 6.17

SUBSIDIARIES

Schedule 6.21

NETWORK AFFILIATION AGREEMENTS

Schedule 8.05(a)

EXISTING INDEBTEDNESS

Schedule 8.11(e)

INVESTMENTS

EXHIBIT 10.5

FIRST AMENDMENT TO CREDIT AGREEMENT AND LIMITED CONSENT

THIS FIRST AMENDMENT TO CREDIT AGREEMENT AND LIMITED CONSENT (this "Amendment"), dated as of May 17, 2001, among NEXSTAR FINANCE, L.L.C., a Delaware limited liability company (the "Borrower"), NEXSTAR BROADCASTING GROUP, L.L.C., a Delaware limited liability company (the "Ultimate Parent"), the other Parent Guarantors (as such term is defined in the hereinafter described Credit Agreement) parties to this Amendment, the several Banks (as such term is defined in the hereinafter described Credit Agreement) parties to this Amendment, and BANK OF AMERICA, N.A., as Administrative Agent for the Banks (in such capacity, the "Administrative Agent").

R E C I T A L S:

A. The Borrower, the Ultimate Parent, the other Parent Guarantors, the Administrative Agent, Barclays Bank PLC, as Syndication Agent, First Union National Bank, as Documentation Agent, and the several Banks parties thereto entered into that certain Credit Agreement dated as of January 12, 2001 (as the same may be amended, modified, restated, supplemented, renewed, extended, increased, rearranged and/or substituted from time to time, the "Credit Agreement"). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement.

B. Nexstar Finance Holdings proposes to issue $36,988,000 aggregate principal amount of its 16% Senior Discount Notes due 2009 (the "Holdings Senior Discount Notes") pursuant to an Indenture (the "Holdings Senior Discount Notes Indenture") having such covenants and other terms and provisions as are described in that certain Offering Memorandum dated as of May 17, 2001. The Holdings Senior Discount Notes are to be issued in units (the "Units") linked to shares of non-voting Class B Common Stock of Nexstar Equity Corp., a Delaware corporation ("Nexstar Equity"), 100% of the issued and outstanding voting Class A Common Stock of which is owned directly by ABRY L.P. III, and the sole asset of which is a 1% membership interest in the Ultimate Parent. In connection with such joint issuance as Units of the Holdings Senior Discount Notes and the

shares of Nexstar Equity Class B Common Stock, Nexstar Equity and certain Nexstar Entities intend to enter into certain agreements and arrangements, as more fully described herein.

C. As a condition to the issuance of the Holdings Senior Discount Notes, the Ultimate Parent is required to guarantee the payment of the Holdings Senior Discount Notes and the performance and observance of the covenants and other terms and provisions of the Holdings Senior Discount Notes Indenture (the "Holdings Senior Discount Notes Guarantee") until such time as certain

---

promissory notes issued by Nexstar Finance Holdings to the Ultimate Parent no longer rank equal in right of payment with the Holdings Senior Discount Notes, which Nexstar Finance Holdings proposes to accomplish by (i) creating, on or before November 30, 2001, a new Wholly-Owned Subsidiary, (ii) causing such new Wholly-Owned Subsidiary to assume the Holdings Senior Discount Notes and all of Nexstar Finance Holdings' obligations with respect thereto and (iii) obtaining from the holders of the Holdings Senior Discount Notes the full and unconditional release therefrom of Nexstar Finance Holdings.

D. The issuance by Nexstar Finance Holdings of the Holdings Senior Discount Notes may presently be prohibited by Section 8.05 of the Credit Agreement inasmuch as the Indebtedness evidenced thereby may not fall within the definition of "Permitted Holdings Unsecured Indebtedness" set forth in Section 1.01 of the Credit Agreement.

E. The agreements and arrangements among Nexstar Equity and certain Nexstar Entities referred to in Recital B above are presently prohibited by Section 8.06 of the Credit Agreement, and the authorization, declaration and payment by the Borrower and the Parent Guarantors of Dividends required in order to enable the Ultimate Parent to reimburse certain expenses of Nexstar Equity pursuant to one of such agreements is presently prohibited by Section 8.10 of the Credit Agreement.

F. The providing by the Ultimate Parent of the Holdings Senior Discount Notes Guarantee is also presently prohibited by Section 8.05 of the Credit Agreement.

G. The Borrower and the Ultimate Parent have requested that the Banks: (i) consent to the entering into by certain Nexstar Entities of the agreements and arrangements referred to in Recital B above, the reimbursement by the Ultimate Parent of certain expenses of Nexstar Equity pursuant to one of such agreements, and the authorization, declaration and payment of Dividends by the Borrower and each Parent Guarantor for the purpose of providing sufficient funds to the Ultimate Parent to enable it to reimburse such expenses; (ii) consent to the providing by the Ultimate Parent of the Holdings Senior Discount Notes Guarantee and its existence as an outstanding obligation of the Ultimate Parent for a limited period of time; (iii) agree to amend the definitions of "Nexstar Finance Holdings" and "New Holding Company" to accommodate and reflect the organizational restructuring described in Recital C above; and (iv) agree to amend the definition of "Permitted Holdings Unsecured Indebtedness" set forth in

Section 1.01 of the Credit Agreement in order to permit the issuance by Nexstar Finance Holdings of the Holdings Senior Discount Notes, each as more fully described hereinbelow.

H. The several Banks parties to this Amendment (which Banks constitute the Majority Banks required under the Credit Agreement to grant the consents and effect the amendments intended hereby) are willing to grant the above-described consents and agree to the above-described amendments, subject in each case to the performance and observance in full of each of the covenants, terms and conditions, and in reliance upon all of the representations and warranties of the Borrower and the Parent Guarantors, set forth herein.

NOW, THEREFORE, in consideration of the premises and the covenants, terms, conditions, representations and warranties herein contained, the parties hereto agree hereby as follows:

Section 1. AMENDMENTS TO CREDIT AGREEMENT. Subject to the covenants, terms and conditions set forth herein and in reliance upon the representations and warranties of the Borrower and the Parent Guarantors herein contained, the Borrower, the Parent Guarantors and the several Banks parties to this Amendment (which Banks constitute the Majority Banks required under the Credit Agreement to effect the following amendments) hereby agree to amend the Credit Agreement, effective as of the Amendment Effective Date (as hereinafter defined), as follows:

(a) The definition of "Nexstar Finance Holdings" set forth in Section 1.01 of the Credit Agreement is amended by deleting it in its entirety and replacing it with the following:

" "Nexstar Finance Holdings" means: (i) Nexstar Finance Holdings, L.L.C., a Delaware limited liability company and a Nexstar Entity, until such time as the Indebtedness evidenced by the 16% Senior Discount Notes issued May 17, 2001 by Nexstar Finance Holdings, L.L.C. in the aggregate principal amount of $36,988,000 has been assumed by a new direct Wholly-Owned Subsidiary of Nexstar Finance Holdings, L.L.C., Nexstar Finance Holdings, L.L.C. has been fully and unconditionally released therefrom and Nexstar Finance Holdings, L.L.C. has assigned and transferred to such new direct Wholly-Owned Subsidiary 100% of the Capital Stock of the Borrower; and (ii) such new direct Wholly-Owned Subsidiary of Nexstar Finance Holdings, L.L.C. at all times thereafter."

(b) The definition of "New Holding Company" set forth in Section 1.01 of the Credit Agreement is amended by deleting it in its entirety and replacing it with the following:

" "New Holding Company" means Nexstar Finance Holdings, L.L.C., a

Delaware limited liability company and a Nexstar Entity, at all times from and after such time as the Indebtedness evidenced by the 16% Senior Discount Notes issued May 17, 2001 by Nexstar Finance Holdings, L.L.C. in the aggregate principal amount of $36,988,000 has been assumed by a new direct Wholly-Owned Subsidiary of Nexstar Finance Holdings, L.L.C., Nexstar Finance Holdings, L.L.C. has been fully and unconditionally released therefrom and Nexstar Finance Holdings, L.L.C. has assigned and transferred to such new direct Wholly-Owned Subsidiary 100% of the Capital Stock of the Borrower."

(c) The definition of "Permitted Holdings Unsecured Indebtedness" set forth in Section 1.01 of the Credit Agreement is amended by deleting in its entirety clause (v) thereof and renumbering clause (vi) thereof as new clause (v).

Section 2. LIMITED CONSENTS. Subject to the covenants, terms and conditions set forth in this Amendment, and in reliance upon the representations and warranties of the Borrower and the Parent Guarantors herein contained, the several Banks parties to this Amendment (which Banks constitute the Majority Banks required under the Credit Agreement to effect the following consents) hereby consent to the following:

(a) The providing by the Ultimate Parent of the Holdings Senior Discount Notes Guarantee in substantially the form contained in the draft Holdings Senior Discount Notes Indenture provided to the Administrative Agent and its counsel on May 16, 2001, and the existence of the Holdings Senior Discount Notes Guarantee as an obligation of the Ultimate Parent until the earlier of (i) November 30, 2001 and (ii) the date the Indebtedness evidenced by those certain two promissory notes in the respective face principal amounts of $20,531,402 and $11,355,000, each dated December 31, 2000 and issued by Nexstar Finance Holdings to the Ultimate Parent no longer ranks equal in right of payment to the Indebtedness evidenced by the Holdings Senior Discount Notes.

(b) The entering into and performance by the Nexstar Entities indicated below of the following agreements and arrangements in connection with the joint issuance as Units of the Holdings Senior Discount Notes and the shares of Nexstar Equity Class B Common Stock, each in substantially the form provided to the Administrative Agent and its counsel on or about May 16, 2001:

(i) Purchase Agreement by and among Nexstar Finance Holdings, Nexstar Finance Holdings, Inc., Nexstar Equity, the Ultimate Parent and the initial purchasers of Units party thereto, relating to the issuance and sale of the Units;

(ii) Unit Agreement by and among Nexstar Finance Holdings, Nexstar Finance Holdings, Inc., Nexstar Equity, the Ultimate Parent and United States Trust Company of New York, as the Unit Agent, governing the Units;

(iii) Units issued and sold to the initial purchasers thereof;

(iv) Investor Rights Agreement by and between the Ultimate Parent and Nexstar Equity;

(v) Amended and Restated Limited Liability Company Agreement of the Ultimate Parent by and among the Ultimate Parent, Nexstar Equity and the other members of the Ultimate Parent party thereto; and

(vi) Reimbursement Agreement by and between the Ultimate Parent and Nexstar Equity, providing for the reimbursement by the Ultimate Parent of out-of-pocket expenses incurred by Nexstar Equity in connection with maintaining its corporate existence, filing tax returns, maintaining directors' and officers' insurance and such other activities deemed necessary by Nexstar Equity's board of directors and agreed to by the Ultimate Parent, provided, that the aggregate amount of such expenses
----
reimbursed by the Ultimate Parent in any fiscal year may not exceed $40,000.

(c) The authorization, declaration and payment by the Borrower and each Parent Guarantor to their respective shareholders, partners or members, as applicable, for the purpose of providing sufficient funds to the Ultimate Parent to enable it to reimburse such expenses of Nexstar Entity pursuant to the above-described Reimbursement Agreement, subject to the dollar limitation set forth hereinabove, and so long as no Default or Event of Default exists both before and after giving effect to such Dividends.

The consents set forth in this Section 2 are limited to the extent specifically
----
set forth above and no other terms, covenants or provisions of the Credit Agreement are intended to be affected hereby.

Section 3. CONDITIONS PRECEDENT. The parties hereto agree that this Amendment and the consents and amendments to the Credit Agreement contained herein shall not be effective until the satisfaction of each of the following conditions precedent:

(a) Execution and Delivery of this Amendment. The Administrative Agent shall have received a copy of this Amendment executed and delivered by each of the applicable Credit Parties and by Banks constituting Majority Banks.

(b) Representations and Warranties. Each of the representations and warranties made in this Amendment shall be true and correct on and as of the Amendment Effective Date as if made on and as of such date, both before and after giving effect to this Amendment.

Section 4. REPRESENTATIONS AND WARRANTIES. To induce the Administrative

Agent and the several Banks parties hereto to enter into this Amendment and to grant the consents and amendments contained herein, each of the Borrower and the Parent Guarantors represents and warrants to the Administrative Agent and the Banks as follows:

(a) Authorization; No Contravention. The execution, delivery and performance by the applicable Credit Parties of this Amendment have been duly authorized by all necessary partnership, corporate or limited liability company action, as applicable, and do not and will not (i) contravene the terms of any Charter Documents of any Credit Party, (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under, any document evidencing any Contractual Obligation to which any Credit Party is a party or any order, injunction, writ or decree of any Governmental Authority to which any Credit Party is a party or its property is subject, or (iii) violate any Requirement of Law.

(b) Governmental Authorization. No approval, consent, exemption, authorization or other action by, or notice to, or filing with or approvals required under state blue sky securities laws or by any Governmental Authority is necessary or required in connection with the execution, delivery, performance or enforcement of this Amendment.

(c) No Default. No Default or Event of Default exists under any of the Loan Documents. No Credit Party is in default under or with respect to (i) its Charter Documents or (ii) any material Contractual Obligation of such Person. The execution, delivery and performance of this Amendment shall not result in any default under any Contractual Obligation of any Credit Party in any respect.

(d) Binding Effect. This Amendment and the Credit Agreement as amended hereby constitute the legal, valid and binding obligations of the Credit Parties that are parties thereto, enforceable against such Credit Parties in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally or by equitable principles of general applicability.

(e) Representations and Warranties. The representations and warranties set forth in the Credit Agreement and the other Loan Documents are true and correct in all material respects on and as of the Amendment Effective Date, both before and after giving effect to the amendments contemplated in this Amendment, as if such representations and warranties were being made on and as of the Amendment Effective Date.

Section 5. MISCELLANEOUS

(a) Ratification and Confirmation of Loan Documents. Except for the specific consents and amendments expressly set forth in this Amendment, the terms, provisions, conditions and covenants of the Credit Agreement and the other Loan Documents remain in full force and effect and are hereby ratified and

confirmed, and the execution, delivery and performance of this Amendment shall not in any manner operate as a waiver of, consent to or amendment of any other term, provision, condition or covenant of the Credit Agreement or any other Loan Document. Without limiting the generality of the foregoing, the consents set forth in Section 2 of this Amendment shall be limited precisely as set forth above, and nothing in this Amendment shall be deemed (i) to constitute a waiver of compliance or consent to noncompliance by any of the Credit Parties with respect to any other term provision, condition or covenant of the Credit Agreement or other Loan Documents; (ii) to prejudice any right or remedy that the Administrative Agent or the Banks may now have or may have in the future under or in connection with the Credit Agreement or any other Loan Document; or (iii) to constitute a waiver of compliance or consent to noncompliance by any of the Credit Parties with respect to the terms, provisions, conditions and covenants of the Credit Agreement made the subject hereof, other than as specifically set forth herein and for the time periods specifically set forth herein.

(b) Fees and Expenses. The Borrower and the Parent Guarantors jointly and severally agree to pay on demand all reasonable costs and expenses of the Administrative Agent in connection with the preparation, reproduction, execution, and delivery of this Amendment and any other documents prepared in connection herewith, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent.

(c) Headings. Section and subsection headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose or be given any substantive effect.

(d) APPLICABLE LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES.

(e) Counterparts and Amendment Effective Date. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. This Amendment shall become effective when (i) each of the conditions precedent set forth in Section 3 of this Amendment have been satisfied and (ii) the Administrative Agent has received counterparts of this Amendment executed by the Borrower, the Parent Guarantors, each of the other Guarantors and the Banks constituting Majority Banks (the "Amendment Effective Date").

(f) Affirmation of Guarantees. Notwithstanding that such consent is not required thereunder, each of the Parent Guarantors and the other Guarantors hereby consent to the execution and delivery of this Amendment by the parties hereto and reaffirm their respective obligations under each of their respective Guaranty Agreements.

(g) FINAL AGREEMENT. THIS AMENDMENT, TOGETHER WITH THE CREDIT AGREEMENT AND OTHER LOAN DOCUMENTS, REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their proper and duly authorized officers effective as of the Amendment Effective Date.

BORROWER:

NEXSTAR FINANCE, L.L.C.

By:_____
Name:
Title:

PARENT GUARANTORS:

NEXSTAR BROADCASTING GROUP, L.L.C.
NEXSTAR BROADCASTING OF NORTHEASTERN PENNSYLVANIA, INC.
NEXSTAR BROADCASTING OF JOPLIN, INC.
NEXSTAR BROADCASTING OF ERIE, INC.
NEXSTAR BROADCASTING OF BEAUMONT/PORT ARTHUR,INC.
NEXSTAR BROADCASTING OF WICHITA FALLS, INC.
NEXSTAR BROADCASTING OF ROCHESTER, INC.
NEXSTAR BROADCASTING OF ABILENE, INC.
ERC HOLDINGS, INC.
NEXSTAR MIDWEST HOLDINGS, INC.
NEXSTAR BROADCASTING OF CHAMPAIGN, INC.
NEXSTAR BROADCASTING OF PEORIA, INC.
NEXSTAR BROADCASTING OF MIDLAND-

ODESSA, INC.
NEXSTAR BROADCASTING OF LOUISIANA, INC.
NEXSTAR FINANCE HOLDINGS, L.L.C.
NEXSTAR FINANCE HOLDINGS, INC.

By: _____
Name:
Title:

ADMINISTRATIVE AGENT AND BANKS:

BANK OF AMERICA, N.A.,
as Administrative Agent and as a Bank

/s/ Steven P. Renwick
By: _____
Name: Steven P. Renwick
Title: Vice President

BARCLAYS BANK PLC,
as a Bank

/s/ Daniele Iacovone
By: _____
Name: Daniele Iacovone
Title: Director

FIRST UNION NATIONAL BANK,
as a Bank

By: _____
Name:
Title:

FIRSTAR BANK, N.A.,
as a Bank

By: _____
Name:
Title:

CIBC INC.,
as a Bank

By: _____
Name:
Title:

OTHER GUARANTORS (for purposes of Section 5(f) hereof):

NEXSTAR BROADCASTING OF ABILENE, L.L.C.
NEXSTAR BROADCASTING OF BEAUMONT/ PORT ARTHUR, L.L.C.
NEXSTAR BROADCASTING OF CHAMPAIGN, L.L.C.
ENTERTAINMENT REALTY CORPORATION
NEXSTAR BROADCASTING OF ERIE, L.L.C.
NEXSTAR BROADCASTING OF JOPLIN, L.L.C.
NEXSTAR BROADCASTING OF LOUISIANA, L.L.C.
NEXSTAR BROADCASTING OF MIDLAND-ODESSA, L.L.C.
NEXSTAR BROADCASTING OF THE MIDWEST, INC.
NEXSTAR BROADCASTING GROUP, INC.
NEXSTAR BROADCASTING OF NORTHEASTERN PENNSYLVANIA, L.L.C.
NEXSTAR FINANCE, INC.
NEXSTAR BROADCASTING OF PEORIA, L.L.C.
NEXSTAR BROADCASTING OF ROCHESTER, L.L.C.
NEXSTAR BROADCASTING OF WICHITA FALLS, L.L.C.

By: _____
Title: _____ of each of the
above-named entities

BASTET BROADCASTING, INC.

By: _____
Name:
Title:

MISSION BROADCASTING OF WICHITA FALLS, INC.

By: _____
Name:
Title:

Exhibit 10.20

Execution Copy

ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of this [ ] day of August, 2001, is made, executed and delivered by Nexstar Finance Holdings, L.L.C., a Delaware limited company ("Assignor"), and NBG, L.L.C., a Delaware limited liability company ("Assignee").

W I T N E S S E T H:

WHEREAS, Assignor is a party to that certain Indenture by and among Nexstar Finance Holdings, L.L.C., Nexstar Finance Holdings, Inc. and The United States Trust Company of New York, as trustee, dated as of the 17/th/ day of May, 2001 (the "Indenture");

WHEREAS, the Indenture requires Assignor to assign its equity interests and its obligations under the Indenture to a wholly-owned subsidiary of Assignor; and

WHEREAS, pursuant to Section 4.19 of the Indenture, Assignor is assigning to Assignee all of Assignor's right, title and interest in and to those equity interests listed on Attachment A hereto (the "Equity Interests"); and

WHEREAS, Assignor desires to transfer and assign to Assignee all of Assignor's rights, title and interest in and to the Equity Interests and Assignee desires to assume Assignor's obligations under the Indenture;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor and Assignee, intending to be legally bound, hereby agree as follows:

1. Capitalized terms used herein but not defined herein shall have the meanings assigned such terms in the Indenture.

2. Assignor does hereby assign, convey and deliver to Assignee all of Assignor's right, title and interest in and to the Equity Interests.

3. Assignee hereby assumes all of Assignor's liabilities under and obligations arising from and after the date hereof under the Indenture. Assignee shall not assume any other obligations or liabilities of the Assignor.

4. Assignor and Assignee shall each execute and deliver such other

documents and take such actions as the other may reasonably request to confirm the assignment executed hereby and to vest title in and to the Equity Interests in Assignee.

5. This Assignment and Assumption Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

6. This Assignment and Assumption Agreement shall be governed, construed and enforced in accordance with the laws of the State of New York (without regard to the choice of law provisions thereof).

7. This Assignment and Assumption Agreement cannot be amended, supplemented, or changed except by an agreement in writing that is signed by the parties hereto.

8. This Assignment and Assumption Agreement may be executed in any number of counterparts and by facsimile, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, Assignee and Assignor have executed this Assignment and Assumption Agreement as of the date first above written.

ASSIGNOR:

NEXSTAR FINANCE HOLDINGS, L.L.C.

By: /s/ Shirley Green

Name:
Title:

ASSIGNEE:

NBG, L.L.C.

By: /s/ Shirley Green

Name:
Title:

ATTACHMENT A

Equity Interests

---

1. 1,000 shares of common stock issued by Nexstar Finance Holdings, Inc., representing all of the issued and outstanding capital stock of Nexstar Finance Holdings, Inc.

2. Membership Interests of Nexstar Finance, L.L.C., representing 100% of the ownership interests of Nexstar Finance, L.L.C.

EXHIBIT 12.1

Nexstar Finance, L.L.C.

Computation of Ratio of Earnings to Fixed Charges
(dollars in thousands)

<TABLE>
<CAPTION>

	December 31, 1996	December 31, 1997	December 31, 1998	December 31, 1999
<S>	<C>	<C>	<C>	<C>
Pre-tax income (loss) from continuing operations	(1,255)	(1,579)	(89)	5,508
Fixed Charges:				
Interest expense and amortization of debt discount	893	2,632	11,452	16,020
Rent expense:	27	50	103	166
Total fixed charges	920	2,682	11,555	16,186
Pre-tax income (loss) from continuting operations plus fixed charges	(335)	1,103	11,466	21,694
Ratio of earnings to fixed charges	--	--	--	1.3
Deficiency to cover fixed charges	1,255	1,579	89	--

</TABLE>

<TABLE>
<CAPTION>

	December 31, 2000	June 30, 2000	June 30, 2001
<S>	<C>	<C>	<C>
Pre-tax income (loss) from continuing operations	18,570	4,961	(300)
Fixed Charges:			
Interest expense and amortization of debt discount	19,736	11,167	19,187
Rent expense:	212	106	125
Total fixed charges	19,948	11,273	19,312
Pre-tax income (loss) from continuting operations plus fixed charges	38,518	16,234	19,012
Ratio of earnings to fixed charges	1.9	1.4	--
Deficiency to cover fixed charges	--	--	300

</TABLE>

Exhibit 21.1

Subsidiaries of Nexstar Finance Holdings, L.L.C.

1. Nexstar Finance, L.L.C.

2. Nexstar Finance, Inc.

3. Nexstar Broadcasting of Northeastern Pennsylvania, L.L.C.

4. Nexstar Broadcasting of Joplin, L.L.C.

5. Nexstar Broadcasting of Erie, L.L.C.

6. Nexstar Broadcasting of Beaumont/Port Arthur, L.L.C.

7. Nexstar Broadcasting of Wichita Falls, L.L.C.

8. Nexstar Broadcasting of Rochester, L.L.C.

9. Nexstar Broadcasting of Abilene, L.L.C.

10. Entertainment Realty Corporation

11. Nexstar Broadcasting of the Midwest, Inc.

12. Nexstar Broadcasting of Champaign, L.L.C.

13. Nexstar Broadcasting of Peoria, L.L.C.

14. Nexstar Broadcasting of Midland-Odessa, L.L.C.

15. Nexstar Broadcasting of Louisiana, L.L.C.

Nexstar Finance Holdings, Inc. has no subsidiaries.

EXHIBIT 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the use in this Registration Statement on Form S-4 of Nexstar Finance Holdings, L.L.C. of our report dated February 21, 2001 relating to the financial statements and financial statement schedules of Nexstar Finance Holdings, L.L.C. as of December 31, 1999 and 2000 and for each of the three years in the period ended December 31, 2000 which appears in such Registration Statement. We also consent to the references to us under the headings "Experts" and "Selected Historical Consolidated Financial Data" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
September 4, 2001

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the use in this Registration Statement on Form S-4 of Nexstar Finance Holdings, L.L.C. of our report dated February 21, 2001 relating to the financial statements and financial statement schedules of WCIA-TV/WCFN-TV and WMBD-TV (a Division of Midwest Television, Inc.) as of May 31, 1999 and 2000 and for each of the three years in the period ended May 31, 2000 which appears in such Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
September 4, 2001

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the use in this Registration Statement on Form S-4 of Nexstar Finance Holdings, L.L.C. of our report dated February 21, 2001 relating to the financial statements and financial statement schedules of Shooting Star Broadcasting/KTAB-TV, LP as of December 31, 1998 and April 30, 1999 and for the year ended December 31, 1998 and the four months ended April 30, 1999 which appears in such Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
September 4, 2001

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the use in this Registration Statement on Form S-4 of Nexstar Finance Holdings, L.L.C. of our report dated February 21, 2001 relating to the financial statements and financial statement schedules of WROC-TV (a Division of STC Broadcasting, Inc.) as of March 31, 1999 and for the three months then ended which appears in such Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
September 4, 2001

EXHIBIT 23.2

Consent of Independent Auditors

We consent to the reference to our firm under the caption "Experts" and to the use of our report dated December 1, 2000 with respect to the financial statements of KTAL-TV, Inc. included in the Registration Statement (Form S-4) and related Prospectus of Nexstar Finance Holdings, L.L.C. and Nexstar Finance Holdings, Inc. for the registration of $20,000,000 of 16% Series B Senior Discount Exchange Notes due 2009.

Little Rock, Arkansas
August 31, 2001

Exhibit 25.1

FORM T-1

==========

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

_____

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF
A CORPORATION DESIGNATED TO ACT AS TRUSTEE

_____

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2) _____

_____

THE BANK OF NEW YORK
(Exact name of trustee as specified in its charter)

New York	13-5160382
(State of incorporation if not a national bank)	(I.R.S. employer identification no.)
One Wall Street, New York, N.Y.	10286
(Address of principal executive offices)	(Zip Code)

_____

NEXSTAR FINANCE HOLDINGS, L.L.C.
(Exact name of each obligor as specified in its charter)

Delaware	23-3063155
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

_____

NEXSTAR FINANCE HOLDINGS, INC.
(Exact name of each obligor as specified in its charter)

Delaware	23-3063152
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

200 Abington Executive Park, Suite 201
Clarks Summit, Pennsylvania 18411
(570) 586-5400

(Address and telephone number of obligor's principal executive offices)

16% Series B Senior Discount Exchange Notes due 2009
(Title of the indenture securities)

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of Banks of the State of New York	2 Rector Street, New York, N.Y. 10006, and Albany, N.Y. 12203
Federal Reserve Bank of New York	33 Liberty Plaza, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, New York 10005

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with the Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 and rule 24 of the Commission's

Rules of Practice.

1. A copy of the Organization Certificate of The Bank of New York (formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1, filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672 and Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637.)

4. A copy of the existing By-Laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 33-31019).

6. The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 33-44051.)

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, the Trustee, The Bank of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York, and State of New York, on the 30th day of August, 2001.

THE BANK OF NEW YORK

By: /s/ Margaret Ciesmelewski
_____
Margaret Ciesmelewski
Assistant Vice President
Attorney-in-Fact

EXHIBIT 99.1

Letter of Transmittal

To Tender for Exchange
16% Senior Discount Notes Due 2009

of

Nexstar Finance Holdings, L.L.C.
Nexstar Finance Holdings, Inc.

Pursuant to the Prospectus Dated , 2001

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M.,NEW YORK CITY TIME, ON , 2001 UNLESS EXTENDED(THE "EXPIRATION DATE").

PLEASE READ CAREFULLY THE ATTACHED INSTRUCTIONS

If you desire to accept the Exchange Offer, this Letter of Transmittal should be completed, signed, and submitted to the Exchange Agent:

<TABLE>
<S> <C> <C>
By Registered or Certified Mail | By Hand Delivery (before 4:30 p.m.) | By Overnight Courier and By Hand after 4:30 p.m. on the Expiration Date
United States Trust Company of New York | United States Trust Company of New York | United States Trust Company of New York
P.O. Box 112 Bowling Green Station | 30 Broad Street, B-Level | 30 Broad Street 14th Floor
New York, New York 10274-0084 | New York, New York 10004-2304 | New York, New York 10004-2304
</TABLE>

By Facsimile:

(646) 458-8111
Attn: Customer Service

Confirm by telephone:

(800) 548-6565

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

FOR ANY QUESTIONS REGARDING THIS LETTER OF TRANSMITTAL OR FOR ANY ADDITIONAL INFORMATION, YOU MAY CONTACT THE EXCHANGE AGENT BY TELEPHONE AT 800-548-6565 OR BY FACSIMILE AT 646-458-8111.

The undersigned hereby acknowledges receipt of the Prospectus dated , 2001 (the "Prospectus") of Nexstar Finance Holdings, L.L.C., a Delaware limited liability corporation, and of Nexstar Finance Holdings, Inc., a Delaware corporation (collectively, the "Issuer"), and this Letter of Transmittal (the "Letter of Transmittal"), that together constitute the Issuer's offer (the "Exchange Offer") to exchange $1,000 in principal amount of its 16% Series B Senior Discount Notes due 2009 (the "Exchange Notes"), which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to a Registration Statement, for each $1,000 in principal amount of its outstanding 16% Senior Discount Notes due 2009 (the "Notes"), of which $20,000,000 aggregate principal amount is outstanding. Capitalized terms used but not defined herein have the meanings ascribed to them in the Prospectus.

The undersigned hereby tenders the Notes described in Box 1 below (the "Tendered Notes") pursuant to the terms and conditions described in the Prospectus and this Letter of Transmittal. The undersigned is the registered owner of all the Tendered Notes and the undersigned represents that it has received from each beneficial owner of the Tendered Notes ("Beneficial

Owners") a duly completed and executed form of "Instruction to Registered Holder and/or Book-Entry Transfer Facility Participant from Beneficial Owner" accompanying this Letter of Transmittal, instructing the undersigned to take the action described in this Letter of Transmittal.

Subject to, and effective upon, the acceptance for exchange of the Tendered Notes, the undersigned hereby exchanges, assigns, and transfers to, or upon the order of, the Issuer, all right, title, and interest in, to, and under the Tendered Notes.

Please issue the Exchange Notes exchanged for Tendered Notes in the name(s) of the undersigned. Similarly, unless otherwise indicated under "Special Delivery Instructions" below (Box 3), please send or cause to be sent the certificates for the Exchange Notes (and accompanying documents, as appropriate) to the undersigned at the address shown below in Box 1.

The undersigned hereby irrevocably constitutes and appoints the Exchange Agent as the true and lawful agent and attorney in fact of the undersigned with respect to the Tendered Notes, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to (i) deliver the Tendered Notes to the Issuer or cause ownership of the Tendered Notes to be transferred to, or upon the order of, the Issuer, on the books of the registrar for the Notes and deliver all accompanying evidences of transfer and authenticity to, or upon the order of, the Issuer upon receipt by the Exchange Agent, as the undersigned's agent, of the Exchange Notes to which the undersigned is entitled upon acceptance by the Issuer of the Tendered Notes pursuant to the Exchange Offer, and (ii) receive all benefits and otherwise exercise all rights of beneficial ownership of the Tendered Notes, all in accordance with the terms of the Exchange Offer.

The undersigned understands that tenders of Notes pursuant to the procedures described under the caption "The Exchange Offer" in the Prospectus and in the instructions hereto will constitute a binding agreement between the undersigned and the Issuer upon the terms and subject to the conditions of the Exchange Offer, subject only to withdrawal of such tenders on the terms set forth in the Prospectus under the caption "The Exchange Offer-Withdrawal Rights." All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned and any Beneficial Owner(s), and every obligation of the undersigned or any Beneficial Owners hereunder shall be binding upon the heirs, representatives, successors, and assigns of the undersigned and such Beneficial Owner(s).

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, exchange, assign, and transfer the Tendered Notes and that the Issuer will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges, encumbrances, and adverse claims when the Tendered Notes are acquired by the Issuer as contemplated herein. The undersigned and each Beneficial Owner will, upon request, execute and deliver any additional documents reasonably requested by the Issuer or the Exchange Agent as necessary or desirable to complete and give effect to the transactions contemplated hereby.

The undersigned hereby represents and warrants that the information set forth in Box 2 is true and correct.

By accepting the Exchange Offer, the undersigned hereby represents and warrants that (i) the Exchange Notes to be acquired by the undersigned and any Beneficial Owner(s) in connection with the Exchange Offer are being acquired by the undersigned and any Beneficial Owner(s) in the ordinary course of business of the undersigned and any Beneficial Owner(s), (ii) the undersigned and each Beneficial Owner are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate, in the distribution of the Exchange Notes, (iii) except as otherwise disclosed in writing herewith, neither the undersigned nor any Beneficial Owner is an "affiliate," as defined in Rule 405 under the Securities Act, of the

Issuer, and (iv) the undersigned and each Beneficial Owner acknowledge and agree that any person participating in the Exchange Offer with the intention or

for the purpose of distributing the Exchange Notes must comply with the registration and prospectus delivery requirements of the Securities Act of 1933, as amended (together with the rules and regulations promulgated thereunder, the "Securities Act"), in connection with a secondary resale of the Exchange Notes acquired by such person and cannot rely on the position of the Staff of the Securities and Exchange Commission (the "Commission") set forth in the no-action letters that are discussed in the section of the Prospectus entitled "The Exchange Offer." In addition, by accepting the Exchange Offer, the undersigned hereby (i) represents and warrants that, if the undersigned or any Beneficial Owner of the Notes is a Participating Broker-Dealer, such Participating Broker-Dealer acquired the Notes for its own account as a result of market-making activities or other trading activities and has not entered into any arrangement or understanding with the Issuer or any affiliate of the Issuer (within the meaning of Rule 405 under the Securities Act) to distribute the New Notes to be received in the Exchange Offer, and (ii) acknowledges that, by receiving New Notes for its own account in exchange for Notes, where such Notes were acquired as a result of market-making activities or other trading activities, such Participating Broker-Dealer will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such New Notes.

[_]CHECK HERE IF TENDERED NOTES ARE BEING DELIVERED HEREWITH.

[_]CHECK HERE IF TENDERED NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY DELIVERED TO THE EXCHANGE AGENT AND COMPLETE "USE OF GUARANTEED DELIVERY" BELOW (BOX 4).

[_]CHECK HERE IF TENDERED NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH THE BOOK-ENTRY TRANSFER FACILITY AND COMPLETE "USE OF BOOK-ENTRY TRANSFER" BELOW (BOX 5).

PLEASE READ THIS ENTIRE LETTER OF TRANSMITTAL
CAREFULLY BEFORE COMPLETING THE BOXES

BOX 1

DESCRIPTION OF NOTES TENDERED
(attach additional signed pages, if necessary)

<TABLE>
<CAPTION>

Name(s) and address(es) of registered note holder(s), exactly as name(s) appear(s) on note certificate(s) (please fill in, if blank)	Certificate number(s) of notes*	Aggregate principal amount represented by certificates	Aggregate principal amount tendered	Aggregate certificate(s) tendered**
<S>	<C>	<C>	<C>	<C>
			Total	

</TABLE>

* Need not be completed by persons tendering by book-entry transfer.

** The minimum permitted tender is $1,000 in principal amount of Notes. All other tenders must be in integral multiples of $1,000 of principal amount. Unless otherwise indicated in this column, the principal amount of all Note Certificates identified in this Box 1 or delivered to the Exchange Agent herewith shall be deemed tendered. See Instruction 4.

BOX 2

BENEFICIAL OWNER(S)

<TABLE>
<CAPTION>

State of principal residence of each beneficial owner of tendered notes	Principal amount of tendered notes held for account of beneficial owner
<S>	<C>

</TABLE>

BOX 3

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 5, 6 and 7)

TO BE COMPLETED ONLY IF EXCHANGE NOTES EXCHANGED FOR NOTES AND UNTENDERED NOTES ARE TO BE SENT TO SOMEONE OTHER THAN THE UNDERSIGNED, OR TO THE UNDERSIGNED AT AN ADDRESS OTHER THAN THAT SHOWN ABOVE.

Mail Exchange Note(s) and any untendered Notes to:
Name(s):

(please print)
Address:

(include zip code)

Tax Identification or
Social Security No.:

BOX 4

USE OF GUARANTEED DELIVERY
(See Instruction 2)

TO BE COMPLETED ONLY IF NOTES ARE BEING TENDERED BY MEANS OF A NOTICE OF GUARANTEED DELIVERY.

Name(s) of Registered Holder(s):

Date of Execution of Notice of Guaranteed Delivery:

Name of Institution which Guaranteed Delivery:

BOX 5

USE OF BOOK-ENTRY TRANSFER
(See Instruction 1)

TO BE COMPLETED ONLY IF DELIVERY OF TENDERED NOTES IS TO BE MADE BY BOOK-ENTRY TRANSFER.

Name of Tendering Institution:

Account Number:

Transaction Code Number:

BOX 6

TENDERING HOLDER SIGNATURE
(See Instructions 1 and 5)
IN ADDITION, COMPLETE SUBSTITUTE FORM W-9

X

X

(SIGNATURE OF REGISTERED HOLDER(S) OR AUTHORIZED SIGNATORY)

Note: The above lines must be signed by the registered holder(s) of Notes as their name(s) appear(s) on the Notes or by persons(s) authorized to become registered holder(s) (evidence of which authorization must be transmitted with this Letter of Transmittal). If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer, or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below. See Instruction 5.

Name(s): _____

Capacity: _____

Street Address: _____

(Include Zip Code)

Area Code and Telephone Number _____

Tax Identification or Social Security Number: _____

Signature Guarantee
(If required by Instruction 5)

Authorized Signature

X

Name: _____
(PLEASE PRINT)

Title: _____

Name of Firm: _____
(must be an Eligible Institution as defined in Instruction 2)

Address:

(Include Zip Code)

Area Code and Telephone Number _____

Dated: _____

BOX 7

BROKER-DEALER STATUS

[_]Check this box if the Beneficial Owner of the Notes is a Participating Broker-Dealer and such Participating Broker-Dealer acquired the Notes for its own account as a result of market-making activities or other trading activities.

PAYOR'S NAME: NEXSTAR FINANCE, L.L.C.

	Part 1--PLEASE PROVIDE YOUR TAXPAYER IDENTIFICATION TREASURY NUMBER ("TIN") IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW.	Social Security Number
SUBSTITUTE		OR
Form W-9		TIN
Department of the Treasury Internal Revenue Service	Name (if joint names, list first and circle the name of the person or entity whose number you enter in Part 1 below. See instructions if your name has changed.)	
	Address _____ City, State and ZIP Code _____ List account number(s) here (optional) _____	
	Part 2--Check the box if you are NOT subject to backup withholding under the provisions of section 3406(a)(1)(C) of the Internal Revenue Code because (1) you have not been notified that you are subject to backup withholding as a result of failure to report all interest or dividends or (2) the Internal Revenue Service has notified you that you are no longer subject to backup withholding. [_]	Part 3-- Awaiting TIN [_]
	Certification--UNDER THE PENALTIES OF PERJURY,	

I CERTIFY THAT THE INFORMATION PROVIDED ON THIS FORM IS TRUE, CORRECT AND COMPLETE.

SIGNATURE _____ DATE _____

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF 31% OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE EXCHANGE OFFER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

INSTRUCTIONS TO LETTER OF TRANSMITTAL

FORMING PART OF THE TERMS AND CONDITIONS OF THE EXCHANGE OFFER

1. Delivery of this letter of transmittal and notes. A properly completed and duly executed copy of this Letter of Transmittal, including Substitute Form W-9, and any other documents required by this Letter of Transmittal must be received by the Exchange Agent at its address set forth herein, and either certificates for Tendered Notes must be received by the Exchange Agent at its address set forth herein or such Tendered Notes must be transferred pursuant to the procedures for book-entry transfer described in the Prospectus under the caption "Exchange Offer --Book-Entry Transfer" (and a confirmation of such transfer received by the Exchange Agent), in each case prior to 5:00 p.m., New York City time, on the Expiration Date. The method of delivery of certificates for Tendered Notes, this Letter of Transmittal and all other required documents to the Exchange Agent is at the election and risk of the tendering holder and the delivery will be deemed made only when actually received by the Exchange Agent. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. Instead of delivery by mail, it is recommended that the Holder use an overnight or hand delivery service. In all cases, sufficient time should be allowed to assure timely delivery. No Letter of Transmittal or Notes should be sent to the Company. Neither the Issuer nor the registrar is under any obligation to notify any tendering holder of the Issuer's acceptance of Tendered Notes prior to the closing of the Exchange Offer.

2. Guaranteed delivery procedures. Holders who wish to tender their Notes but whose Notes are not immediately available, and who cannot deliver their Notes, this Letter of Transmittal or any other documents required hereby to the Exchange Agent prior to the Expiration Date must tender their Notes according to the guaranteed delivery procedures set forth below, including completion of Box 4. Pursuant to such procedures: (i) such tender must be made by or through a firm which is a member of a recognized Medallion Program approved by the Securities Transfer Association Inc. (an "Eligible Institution") and the Notice of Guaranteed Delivery must be signed by the holder; (ii) prior to the Expiration Date, the Exchange Agent must have received from the holder and the Eligible Institution a properly completed and duly executed Notice of Guaranteed Delivery (by mail or hand delivery) setting forth the name and address of the holder, the certificate number(s) of the Tendered Notes and the principal amount of Tendered Notes, stating that the tender is being made thereby and guaranteeing that, within five New York Stock Exchange trading days after the Expiration Date, this Letter of Transmittal together with the certificate(s) representing the Notes and any other required documents will be deposited by the Eligible Institution with the Exchange Agent; and (iii) such properly completed and executed Letter of Transmittal, as well as all other documents required by this Letter of Transmittal and the certificate(s) representing all Tendered Notes in proper form for transfer, must be received by the Exchange Agent within five New York Stock Exchange trading days after the Expiration Date. Any holder who wishes to tender Notes pursuant to the guaranteed delivery procedures described above must ensure that the Exchange Agent receives the Notice of Guaranteed Delivery relating to such Notes prior to 5:00 p.m., New York City time, on the Expiration Date. Failure to complete the guaranteed delivery procedures outlined above will not, of itself, affect the validity or effect a revocation of any Letter of Transmittal form properly completed and executed by an Eligible Holder who attempted to use the guaranteed delivery process.

3. Beneficial owner instructions to registered holders. Only a holder in whose name Tendered Notes are registered on the books of the registrar (or the legal representative or attorney-in-fact of such registered holder) may execute and deliver this Letter of Transmittal. Any Beneficial Owner of Tendered Notes who is not the registered holder must arrange promptly with the registered holder to execute and deliver this Letter of Transmittal on his or her behalf through the execution and delivery to the registered holder of the Instructions to Registered Holder and/or Book-Entry Transfer Facility Participant from Beneficial Owner form accompanying this Letter of Transmittal.

4. Partial tenders. Tenders of Notes will be accepted only in integral multiples of $1,000 in principal amount. If less than the entire principal amount of Notes held by the holder is tendered, the tendering holder should fill in the principal amount tendered in the column labeled "Aggregate Principal Amount Tendered" of the box entitled "Description of Notes Tendered" (Box 1) above. The entire principal amount of Notes delivered to the Exchange Agent will be deemed to have been tendered unless otherwise indicated. If the entire principal amount of all Notes held by the holder is not tendered, then Notes for the principal amount of Notes not tendered and Exchange Notes

issued in exchange for any Notes tendered and accepted will be sent to the Holder at his or her registered address, unless a different address is provided in the appropriate box on this Letter of Transmittal, as soon as practicable following the Expiration Date.

5. Signatures on the letter of transmittal; bond powers and endorsements; guarantee of signatures. If this Letter of Transmittal is signed by the registered holder(s) of the Tendered Notes, the signature must correspond with the name(s) as written on the face of the Tendered Notes without alteration, enlargement or any change whatsoever. If any of the Tendered Notes are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

If any Tendered Notes are held in different names, it will be necessary to complete, sign and submit as many separate copies of the Letter of Transmittal as there are different names in which Tendered Notes are held.

If this Letter of Transmittal is signed by the registered holder(s) of Tendered Notes, and Exchange Notes issued in exchange therefor are to be issued (and any untendered principal amount of Notes is to be reissued) in the name of the registered holder(s), then such registered holder(s) need not and should not endorse any Tendered Notes, nor provide a separate bond power. In any other case, such registered holder(s) must either properly endorse the Tendered Notes or transmit a properly completed separate bond power with this Letter of Transmittal, with the signature(s) on the endorsement or bond power guaranteed by an Eligible Institution.

If this Letter of Transmittal is signed by a person other than the registered holder(s) of any Tendered Notes, such Tendered Notes must be endorsed or accompanied by appropriate bond powers, in each case, signed as the name(s) of the registered holder(s) appear(s) on the Tendered Notes, with the signature(s) on the endorsement or bond power guaranteed by an Eligible Institution.

If this Letter of Transmittal or any Tendered Notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations, or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and, unless waived by the Issuer, evidence satisfactory to the Issuer of their authority to so act must be submitted with this Letter of Transmittal.

Endorsements on Tendered Notes or signatures on bond powers required by this Instruction 5 must be guaranteed by an Eligible Institution.

Signatures on this Letter of Transmittal must be guaranteed by an Eligible Institution unless the Tendered Notes are tendered (i) by a registered holder who has not completed the box set forth herein entitled "Special Delivery Instructions" (Box 3) or (ii) by an Eligible Institution.

6. Special delivery instructions. Tendering holders should indicate, in the applicable box (Box 3), the name and address to which the Exchange Notes and/or substitute Notes for principal amounts not tendered or not accepted for exchange are to be sent, if different from the name and address of the person signing this Letter of Transmittal. In the case of issuance in a different name, the taxpayer identification or social security number of the person named must also be indicated.

7. Transfer taxes. The Issuer will pay all transfer taxes, if any, applicable to the exchange of Tendered Notes pursuant to the Exchange Offer. If, however, a transfer tax is imposed for any reason other than the transfer and exchange of Tendered Notes pursuant to the Exchange Offer, then the amount of any such transfer taxes (whether imposed on the registered holder or on any other person) will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted with this Letter of Transmittal, the amount of such transfer taxes will be billed directly to such tendering holder.

Except as provided in this Instruction 7, it will not be necessary for transfer tax stamps to be affixed to the Tendered Notes listed in this Letter of Transmittal.

8. Tax identification number. Federal income tax law requires that the holder(s) of any Tendered Notes which are accepted for exchange must provide the Issuer (as payor) with its correct taxpayer identification number ("TIN"), which, in the case of a holder who is an individual, is his or her social security number. If the Issuer is not provided with the correct TIN, the Holder may be subject to backup withholding and a $50 penalty imposed by the Internal Revenue Service. (If withholding results in an over-payment of taxes, a refund may be obtained.) Certain holders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. See the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional instructions.

To prevent backup withholding, each holder of Tendered Notes must provide such holder's correct TIN by completing the Substitute Form W-9 set forth herein, certifying that the TIN provided is correct (or that such holder is awaiting a TIN), and that (i) the holder has not been notified by the Internal Revenue Service that such holder is subject to backup withholding as a result of failure to report all interest or dividends or (ii) the Internal Revenue Service has notified the holder that such holder is no longer subject to backup withholding. If the Tendered Notes are registered in more than one name or are not in the name of the actual owner, consult the "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for information on which TIN to report.

The Issuer reserves the right in its sole discretion to take whatever steps are necessary to comply with the Issuer's obligation regarding backup withholding.

9. Validity of tenders. All questions as to the validity, form, eligibility (including time of receipt), acceptance and withdrawal of Tendered Notes will be determined by the Issuer in its sole discretion, which determination will be final and binding. The Issuer reserves the right to reject any and all Notes not validly tendered or any Notes the Issuer's acceptance of which would, in the opinion of the Issuer or their counsel, be unlawful. The Issuer also reserves the right to waive any conditions of the Exchange Offer or defects or irregularities in tenders of Notes as to any ineligibility of any holder who seeks to tender Notes in the Exchange Offer. The interpretation of the terms and conditions of the Exchange Offer (including this Letter of Transmittal and the instructions hereto) by the Issuer shall be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Notes must be cured within such time as the Issuer shall determine. Neither the Issuer, the Exchange Agent nor any other person shall be under any duty to give notification of defects or irregularities with respect to tenders of Notes, nor shall any of them incur any liability for failure to give such

notification. Tenders of Notes will not be deemed to have been made until such defects or irregularities have been cured or waived. Any Notes received by the Exchange Agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the Exchange Agent to the tendering holders, unless otherwise provided in this Letter of Transmittal, as soon as practicable following the Expiration Date.

10. Waiver of conditions. The Company reserves the absolute right to amend, waive or modify any of the conditions in the Exchange Offer in the case of any Tendered Notes.

11. No conditional tender. No alternative, conditional, irregular, or contingent tender of Notes or transmittal of this Letter of Transmittal will be accepted.

12. Mutilated, lost, stolen or destroyed notes. Any tendering Holder whose Notes have been mutilated, lost, stolen or destroyed should contact the Exchange Agent at the address indicated herein for further instructions.

13. Requests for assistance or additional copies. Questions and requests for assistance and requests for additional copies of the Prospectus or this Letter of Transmittal may be directed to the Exchange Agent at the address indicated herein. Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offer.

14. Acceptance of tendered notes and issuance of notes; return of notes. Subject to the terms and conditions of the Exchange Offer, the Issuer will accept for exchange all validly tendered Notes as soon as practicable after the Expiration Date and will issue Exchange Notes therefor as soon as practicable thereafter. For purposes of the

Exchange Offer, the Issuer shall be deemed to have accepted tendered Notes when, as and if the Issuer has given written or oral notice (immediately followed in writing) thereof to the Exchange Agent. If any Tendered Notes are not exchanged pursuant to the Exchange Offer for any reason, such unexchanged Notes will be returned, without expense, to the undersigned at the address shown in Box 1 or at a different address as may be indicated herein under "Special Delivery Instructions" (Box 3).

15. Withdrawal. Tenders may be withdrawn only pursuant to the procedures set forth in the Prospectus under the caption "The Exchange Offer."

EXHIBIT 99.2

Notice of Guaranteed Delivery

With Respect to
16% Senior Discount Notes Due 2009

of

Nexstar Finance Holdings, L.L.C.
Nexstar Finance Holdings, Inc.

Pursuant to the Prospectus Dated , 2001

This form must be used by a holder of 16% Senior Discount Notes due 2009 (the "Notes") of Nexstar Finance Holdings, L.L.C., a Delaware limited liability corporation, and of Nexstar Finance Holdings, Inc., a Delaware corporation (the "Company"), who wishes to tender Notes to the Exchange Agent pursuant to the guaranteed delivery procedures described in "The Exchange Offer--Guaranteed Delivery Procedures" of the Company's Prospectus, dated , 2001 (the "Prospectus") and in Instruction 2 to the related Letter of Transmittal. Any holder who wishes to tender Notes pursuant to such guaranteed delivery procedures must ensure that the Exchange Agent receives this Notice of Guaranteed Delivery prior to the Expiration Date of the Exchange Offer. Capitalized terms used but not defined herein have the meanings ascribed to them in the Prospectus or the Letter of Transmittal.

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 2001 UNLESS EXTENDED (THE "EXPIRATION DATE").

United States Trust Company of New York
(the "Exchange Agent")

<TABLE>
<CAPTION>

By Registered or Certified Mail	By Hand Delivery (before 4:30 p.m.)	By Overnight Courier and By Hand after 4:30 p.m. on the Expiration Date
<S>	<C>	<C>
United States Trust Company of New York P.O. Box 112 Bowling Green Station New York, New York 10274-0084	United States Trust Company of New York 30 Broad Street, B-Level New York, New York 10004-2304	United States Trust Company of New York 30 Broad Street 14th Floor New York, New York 10004-2304

</TABLE>

By Facsimile:

(646) 458-8111
Attn: Customer Service

Confirm by telephone:

(800) 548-6565

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

FOR ANY QUESTIONS REGARDING THIS NOTICE OF GUARANTEED DELIVERY OR FOR ANY ADDITIONAL INFORMATION, YOU MAY CONTACT THE EXCHANGE AGENT BY TELEPHONE AT 800-548-6565, OR BY FACSIMILE AT (646) 458-8111.

This form is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by an "Eligible Institution" under the instructions thereto, such signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

Ladies and Gentlemen:

The undersigned hereby tenders to the Company, upon the terms and subject to the conditions set forth in the Prospectus and the related Letter of Transmittal, receipt of which is hereby acknowledged, the principal amount of Notes set forth below pursuant to the guaranteed delivery procedures set forth in the Prospectus and in Instruction 2 of the Letter of Transmittal.

The undersigned hereby tenders the Notes listed below:

<TABLE>
<CAPTION>

Certificate Number(s) (if known) of Notes or Account Number at the Book-Entry Facility	Aggregate Principal Amount Represented	Aggregate Principal Amount Tendered
<S>	<C>	<C>

</TABLE>

PLEASE SIGN AND COMPLETE

Signatures of Registered Holder(s) or Authorized Signatory:

_____

_____

Name(s) of Registered Holder(s):

_____

_____

Area Code and Telephone No.:

_____

_____

Date:

_____, 2001

Address:

_____

_____

_____

This Notice of Guaranteed Delivery must be signed by the Holder(s) exactly as their name(s) appear on certificates for Notes or on a security position listing as the owner of Notes, or by person(s) authorized to become Holder(s) by endorsements and documents transmitted with this Notice of Guaranteed Delivery. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must provide the following information.

PLEASE PRINT NAME(S) AND ADDRESS(ES)

Name(s):

_____

_____

Capacity:

_____

Address(es):

_____

_____

_____

GUARANTEE

(NOT TO BE USED FOR SIGNATURE GUARANTEE)

The undersigned, a firm which is a member of a registered national securities exchange or of the National Association of Securities Dealers, Inc., or is a commercial bank or trust company having an office or correspondent in the United States, or is otherwise an "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, guarantees deposit with the Exchange Agent of the Letter of Transmittal (or facsimile thereof), together with the Notes tendered hereby in proper form for transfer (or confirmation of the book-entry transfer of such Notes into the Exchange Agent's account at the Book-Entry Transfer Facility described in the prospectus under the caption "The Exchange Offer--Guaranteed Delivery Procedures" and in the Letter of Transmittal) and any other required documents, all by 5:00 p.m., New York City time, on the fifth New York Stock Exchange trading day following the Expiration Date.

Name of firm:

_____ _____

(AUTHORIZED SIGNATURE)

Address:

Name:

_____

_____

_____ (PLEASE PRINT)

(INCLUDE ZIP CODE)

Title:

Area Code and Tel. No.:

_____

_____

Dated: . 2001

DO NOT SEND SECURITIES WITH THIS FORM. ACTUAL SURRENDER OF SECURITIES MUST BE MADE PURSUANT TO, AND BE ACCOMPANIED BY, AN EXECUTED LETTER OF TRANSMITTAL.

INSTRUCTIONS FOR NOTICE OF GUARANTEED DELIVERY

1. Delivery of this Notice of Guaranteed Delivery. A properly completed and duly executed copy of this Notice of Guaranteed Delivery and any other documents required by this Notice of Guaranteed Delivery must be received by the Exchange Agent at its address set forth herein prior to the Expiration Date. The method of delivery of this Notice of Guaranteed Delivery and any other required documents to the Exchange Agent is at the election and sole risk of the holder, and the delivery will be deemed made only when actually received by the Exchange Agent. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. As an alternative to delivery by mail, the holders may wish to consider using an overnight or hand delivery service. In all cases, sufficient time should be allowed to assure timely delivery. For a description of the guaranteed delivery procedures, see Instruction 2 of the Letter of Transmittal.

2. Signatures on this Notice of Guaranteed Delivery. If this Notice of Guaranteed Delivery is signed by the registered holder(s) of the Notes referred to herein, the signature must correspond with the name(s) written on the face of the Notes without alteration, enlargement, or any change whatsoever. If this Notice of Guaranteed Delivery is signed by a participant of the Book-Entry Transfer Facility whose name appears on a security position listing as the owner of the Notes, the signature must correspond with the name shown on the security position listing as the owner of the Notes.

If this Notice of Guaranteed Delivery is signed by a person other than the registered holder(s) of any Notes listed or a participant of the Book-Entry Transfer Facility, this Notice of Guaranteed Delivery must be accompanied by appropriate bond powers, signed as the name of the registered holder(s) appears on the Notes or signed as the name of the participant shown on the Book-Entry Transfer Facility's security position listing.

If this Notice of Guaranteed Delivery is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or other person acting in a fiduciary or representative capacity, such person should so indicate when signing and submit with the Letter of Transmittal evidence satisfactory to the Company of such person's authority to so act.

3. Requests for Assistance or Additional Copies. Questions and requests for assistance and requests for additional copies of the Prospectus may be directed to the Exchange Agent at the address specified in the Prospectus. Holders may also contact their broker, dealer, commercial bank, trust company, or other nominee for assistance concerning the Exchange Offer.

EXHIBIT 99.3

INSTRUCTIONS TO REGISTERED HOLDER AND/OR
BOOK-ENTRY TRANSFER FACILITY PARTICIPANT FROM BENEFICIAL OWNER

OF

NEXSTAR FINANCE HOLDINGS, L.L.C.
NEXSTAR FINANCE HOLDINGS, INC.

16% SERIES B SENIOR DISCOUNT NOTES DUE 2009

To Registered Holder and/or Participant of the Book-Entry Transfer Facility:

The undersigned hereby acknowledges receipt of the Prospectus, dated , 2001 (the "Prospectus") of Nexstar Finance Holdings, L.L.C., a Delaware limited liability corporation, and of Nexstar Finance Holdings, Inc., a Delaware corporation (the "Company"), and the accompanying Letter of Transmittal (the "Letter of Transmittal"), that together constitute the Company's offer (the "Exchange Offer"). Capitalized terms used but not defined herein have the meanings ascribed to them in the Prospectus.

This will instruct you, the registered holder and/or book-entry transfer facility participant, as to action to be taken by you relating to the Exchange Offer with respect to the 16% Senior Discount Notes due 2009 (the "Notes") held by you for the account of the undersigned.

The aggregate face amount of the Notes held by you for the account of the undersigned is (FILL IN AMOUNT):

$ of the 16% Senior Discount Notes due 2009

With respect to the Exchange Offer, the undersigned hereby instructs you (CHECK APPROPRIATE BOX):

[_]TO TENDER the following Notes held by you for the account of the undersigned (INSERT PRINCIPAL AMOUNT OF NOTES TO BE TENDERED, IF ANY):

$

[_]NOT TO TENDER any Notes held by you for the account of the undersigned.

If the undersigned instruct you to tender the Notes held by you for the account of the undersigned, it is understood that you are authorized (a) to make, on behalf of the undersigned (and the undersigned, by its signature below, hereby makes to you), the representation and warranties contained in the Letter of Transmittal that are to be made with respect to the undersigned as a beneficial owner, including but not limited to the representations that (i) the

undersigned's principal residence is in the state of (FILL IN STATE) , (ii) the undersigned is acquiring the Exchange Notes in the ordinary course of business of the undersigned, (iii) the undersigned is not participating, does not participate, and has no arrangement or understanding with any person to participate in the distribution of the Exchange Notes, (iv) the undersigned acknowledges that any person participating in the Exchange Offer for the purpose of distributing the Exchange Notes must comply with the registration and prospectus delivery requirements of the Securities Act of 1933, as amended (the "Act"), in connection with a secondary resale transaction of the Exchange Notes acquired by such person and cannot rely on the position of the Staff of the Securities and Exchange Commission set forth in no-action letters that are discussed in the section of the Prospectus entitled "The Exchange Offer--Resales of the Exchange Notes," and (v) the undersigned is not an "affiliate," as defined in Rule 405 under the Act, of the Company; (b) to agree, on behalf of the undersigned, as set forth in the Letter of Transmittal; and (c) to take such other action as necessary under the Prospectus or the Letter of Transmittal to effect the valid tender of such Notes.

SIGN HERE

Name of beneficial owner(s):

_____

Signature(s):

_____

Name (please print):

_____

Address:

_____

_____

_____

Telephone number:

_____

Taxpayer Identification or Social Security Number:

_____

Date: