

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

TRIBUNE COMPANY, et al.,¹

Debtors.

Chapter 11

Case No. 08-13141-KJC

Joint Administration Requested

**MOTION OF THE DEBTORS FOR AN ORDER (I) AUTHORIZING THE DEBTORS
TO GUARANTEE AN AMENDED SECURITIZATION FACILITY AND FOR
CERTAIN DEBTORS TO CONTINUE SELLING RECEIVABLES AND RELATED
RIGHTS PURSUANT THERETO, (II) AUTHORIZING THE DEBTORS
TO ENTER INTO A LETTER OF CREDIT FACILITY, (III) MODIFYING
THE AUTOMATIC STAY AND (IV) GRANTING OTHER RELATED
RELIEF PURSUANT TO SECTIONS 105, 362(d), 363(b)(1), 363(f), 363(m),
364(c)(1), 364(c)(2), 364(c)(3), 364(d), 364(e) AND 365 OF THE BANKRUPTCY CODE**

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Tribune Company (0355); 435 Production Company (8865); 5800 Sunset Productions Inc. (5510); Baltimore Newspaper Networks, Inc. (8258); California Community News Corporation (5306); Candle Holdings Corporation (5626); Channel 20, Inc. (7399); Channel 39, Inc. (5256); Channel 40, Inc. (3844); Chicago Avenue Construction Company (8634); Chicago River Production Company (5434); Chicago Tribune Company (3437); Chicago Tribune Newspapers, Inc. (0439); Chicago Tribune Press Service, Inc. (3167); ChicagoLand Microwave Licensee, Inc. (1579); Chicagoland Publishing Company (3237); Chicagoland Television News, Inc. (1352); Courant Specialty Products, Inc. (9221); Direct Mail Associates, Inc. (6121); Distribution Systems of America, Inc. (3811); Eagle New Media Investments, LLC (6661); Eagle Publishing Investments, LLC (6327); forsalebyowner.com corp. (0219); ForSaleByOwner.com Referral Services, LLC (9205); Fortify Holdings Corporation (5628); Forum Publishing Group, Inc. (2940); Gold Coast Publications, Inc. (5505); GreenCo, Inc. (7416); Heart & Crown Advertising, Inc. (9808); Homeowners Realty, Inc. (1507); Homestead Publishing Co. (4903); Hoy, LLC (8033); Hoy Publications, LLC (2352); InsertCo, Inc. (2663); Internet Foreclosure Service, Inc. (6550); JuliusAir Company, LLC (9479); JuliusAir Company II, LLC; KIAH Inc. (4014); KPLR, Inc. (7943); KSWB Inc. (7035); KTLA Inc. (3404); KWGN Inc. (5347); Los Angeles Times Communications LLC (1324); Los Angeles Times International, Ltd. (6079); Los Angeles Times Newspapers, Inc. (0416); Magic T Music Publishing Company (6522); NBBF, LLC (0893); Neocomm, Inc. (7208); New Mass. Media, Inc. (9553); New River Center Maintenance Association, Inc. (5621); Newscom Services, Inc. (4817); Newspaper Readers Agency, Inc. (7335); North Michigan Production Company (5466); North Orange Avenue Properties, Inc. (4056); Oak Brook Productions, Inc. (2598); Orlando Sentinel Communications Company (3775); Patuxent Publishing Company (4223); Publishers Forest Products Co. of Washington (4750); Sentinel Communications News Ventures, Inc. (2027); Shepard's Inc. (7931); Signs of Distinction, Inc. (3603); Southern Connecticut Newspapers, Inc. (1455); Star Community Publishing Group, LLC (5612); Stemweb, Inc. (4276); Sun-Sentinel Company (2684); The Baltimore Sun Company (6880); The Daily Press, Inc. (9368); The Hartford Courant Company (3490); The Morning Call, Inc. (7560); The Other Company LLC (5337); Times Mirror Land and Timber Company (7088); Times Mirror Payroll Processing Company, Inc. (4227); Times Mirror Services Company, Inc. (1326); TMLH 2, Inc. (0720); TMLS I, Inc. (0719); TMS Entertainment Guides, Inc. (6325); Tower Distribution Company (9066); Towering T Music Publishing Company (2470); Tribune Broadcast Holdings, Inc. (4438); Tribune Broadcasting Company (2569); Tribune Broadcasting Holdco, LLC (2534); Tribune Broadcasting News Network, Inc. (1088); Tribune California Properties, Inc. (1629); Tribune Direct Marketing, Inc. (1479); Tribune Entertainment Company (6232); Tribune Entertainment Production Company (5393); Tribune Finance, LLC (2537); Tribune Finance Service Center, Inc. (7844); Tribune License, Inc. (1035); Tribune Los Angeles, Inc. (4522); Tribune Manhattan Newspaper Holdings, Inc. (7279); Tribune Media Net, Inc. (7847); Tribune Media Services, Inc. (1080); Tribune Network Holdings Company (9936); Tribune New York Newspaper Holdings, LLC (7278); Tribune NM, Inc. (9939); Tribune Publishing Company (9720); Tribune Television Company (1634); Tribune Television Holdings, Inc. (1630); Tribune Television New Orleans, Inc. (4055); Tribune Television Northwest, Inc. (2975); ValuMail, Inc. (9512); Virginia Community Shoppers, LLC (4025); Virginia Gazette Companies, LLC (9587); WATL, LLC (7384); WCWN LLC (5982); WDCW Broadcasting, Inc. (8300); WGN Continental Broadcasting Company (9530); WLVI Inc. (8074); WPIX, Inc. (0191); and WTXN Inc. (1268). The Debtors' corporate headquarters and the mailing address for each Debtor is 435 North Michigan Avenue, Chicago, Illinois 60611.

The above-captioned debtors and debtors-in-possession (each a “Debtor” and collectively, the “Debtors”) hereby move this Court (the “Motion”) for entry of an order (i) authorizing Tribune Company and the other Originators² to enter into an omnibus amendment (as amended, supplemented or otherwise modified from time to time, the “Omnibus Amendment”) to (a) that certain Receivables Loan Agreement, dated as of July 1, 2008 (as heretofore amended, the “RLA”) among Tribune Company, Tribune Receivables, LLC (“Tribune Receivables” or the “Buyer”) and Barclays Bank PLC, in its capacities as Lender, Funding Agent and Administrative Agent (in all such capacities, and together with its successors in such capacities, the “RLA Agent”), (b) that certain Receivables Purchase Agreement, dated as of July 1, 2008 (as heretofore amended, the “RPA”) among Tribune Receivables, Tribune Company and the other Originators and (c) that certain Servicing Agreement, dated as of July 1, 2008 (as heretofore amended, the “Servicing Agreement”) among Tribune Receivables, Tribune Company and the other Originators, which Omnibus Amendment shall, among other things, increase the aggregate principal amount of Loans (as defined in the RLA, as amended by the Omnibus Amendment) available to Tribune Receivables under the RLA, as amended by the Omnibus Amendment, to \$300,000,000; (ii) authorizing Tribune Company and the other Debtors to guarantee certain of the obligations of Tribune Receivables under the RLA, RPA and Servicing Agreement, in each case, as amended by the Omnibus Amendment (collectively, the

² “Originators” means, collectively, the following Debtors: Tribune Company, Chicagoland Television News, Inc., Tribune Broadcast Holdings, Inc., Tribune Interactive, Inc., Tribune Television Holdings, Inc., WGN Continental Broadcasting Company, WPIX, Inc., Tribune Television New Orleans, Inc., KSWB Inc., KTLA Inc., KIAH Inc., Tower Distribution Company, Tribune Television Northwest, Inc., Tribune Television Company, Channel 40, Inc., Channel 39, Inc., Los Angeles Times Communications LLC, WDCW Broadcasting, Inc., Orlando Sentinel Communications Company, Sun-Sentinel Company, Gold Coast Publications, Inc., Forum Publishing Group, Inc., The Daily Press, Inc., Chicago Tribune Company, The Baltimore Sun Company, The Hartford Courant Company and The Morning Call, Inc.

“Amended Agreements”) and other Transaction Documents (as defined in the Amended Agreements), and execute a guarantee in favor of the RLA Agent in connection therewith (as amended, supplemented or otherwise modified from time to time, the “Guaranty”) and secure their obligations under the Guaranty, the Amended Agreements and the Transaction Documents pursuant to a security agreement (as amended, supplemented or otherwise modified from time to time, the “Guaranty Security Agreement”); (iii) authorizing Tribune Company and the other Debtors to enter into, perform its reimbursement and other obligations under, and provide the required cash collateral under, a new, postpetition letter of credit facility in the amount of up to \$50,000,000 (as amended, supplemented or otherwise modified from time to time, the “Letter of Credit Agreement”) to be provided by Barclays Bank PLC, as administrative agent (in such capacity, the “LC Agent”) and issuing bank (in such capacity, the “Issuing Bank”) and a syndicate of other financial institutions (including Barclays Bank PLC, the “Lenders”); (iv) granting the RLA Agent, the LC Agent, the Issuing Bank and the Lenders priority in payment with respect to the obligations of Tribune Company and the other Debtors under the Amended Agreements, the Guaranty, the Guaranty Security Agreement and the Letter of Credit Agreement over any and all administrative expenses of the kinds specified in Bankruptcy Code §§ 503(b) and 507(b), other than in respect of the Carve-Out (as defined below); (v) scheduling a preliminary hearing (the “Preliminary Hearing”) on the Motion to consider entry of an interim order pursuant to Bankruptcy Rule 4001 (this “Order”); and (vi) requesting that a final hearing (the “Final Hearing”) be scheduled, and that notice procedures in respect of the Final Hearing be established, by this Court to consider entry of a final order (the “Final Order”) authorizing on a final basis, among other things, the Omnibus Amendment, the Guaranty, the Guaranty Security Agreement and the Letter of Credit Agreement, and granting other related relief. The facts and

circumstances supporting this Motion are set forth in the concurrently filed affidavit of Chandler Bigelow III, Senior Vice President & Chief Financial Officer of Tribune Company, in Support of First Day Motions (the “Bigelow Affidavit”). In further support of the Motion, the Debtors respectfully state as follows:

STATUS OF THE CASE AND JURISDICTION

1. On December 8, 2008 (the “Petition Date”), the Debtors each filed a voluntary petition for relief under chapter 11 of the United States Code (the “Bankruptcy Code”). On the Petition Date, the Debtors also jointly filed motions or applications seeking certain typical “first day” relief, including an order to have these cases jointly administered.

2. The Debtors have continued in possession of their respective properties and have continued to operate and maintain their businesses as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

3. No request has been made for the appointment of a trustee or examiner and no official committee has yet been established in these cases.

4. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory and legal predicates for the relief sought herein are sections 105, 361, 362(d), 363(b)(1), 363(f), 363(m), 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1), 364(e) and 365 of title 11 of the Bankruptcy Code.

BACKGROUND OF THE DEBTORS

5. Based in Chicago, Illinois, Tribune Company (“Tribune”) is America’s largest employee-owned media and entertainment company and is the ultimate parent company of each of the Debtors. Tribune is a media industry leader, reaching more than 80% of U.S.

households through its newspapers and other publications, its television and radio broadcast stations and cable channels, and its other entertainment offerings. Tribune's operations are conducted through two primary business segments: (i) publishing and (ii) broadcasting and entertainment.

Publishing

6. The Debtors' publishing segment currently operates eight (8) major-market daily newspapers, distributes entertainment listings and syndicated content through its Tribune Media Services business unit, and manages the Chicago area's first and only 24-hour cable news channel, CLTV. The Debtors publish daily newspapers in two of the three largest metropolitan markets and are the nation's third largest newspaper publisher in terms of revenue and circulation. The daily newspapers published by the Debtors, which have collectively garnered 83 Pulitzer prizes, include market leading papers such as the Chicago Tribune, the Los Angeles Times, The Sun, the South Florida Sun-Sentinel, the Orlando Sentinel, the Hartford Courant, The Morning Call, and the Daily Press. The Debtors' newspapers collectively have paid circulation of 2.2 million copies daily and 3.3 million copies on Sundays. In addition, the Debtors publish over 100 "niche" publications that target various geographic, ethnographic and demographic audiences and include the upscale Chicago Magazine, the Spanish language newspaper "Hoy," which is published in Chicago and Los Angeles, and Chicago's Redeye, which targets a younger demographic. The Debtors' publishing segment also manages the websites of the Debtors' daily newspapers, television stations, and other branded sites targeting specific communities of interest. Every day, millions of people rely on the Debtors' newspapers, niche publications and websites to help them understand the world and navigate their daily lives.

As of the Petition Date, the Debtors' publishing segment employed approximately 12,000 full-time equivalent employees.

Broadcasting and Entertainment

7. The Debtors' broadcasting and entertainment segment includes 23 television stations in 19 markets, including seven stations in the top 10 U.S. markets. The Debtors also own and operate the cable "Superstation" WGN America, which is seen in approximately 71 million homes, and Chicago radio station WGN-AM, which first went on the air in 1924 and whose call letters reflect the Chicago Tribune's longtime slogan, "the World's Greatest Newspaper." Long a broadcast innovator -- it was first to broadcast the World Series, the Indianapolis 500 and the Kentucky Derby and broke new ground by introducing microphones in the courtroom during the famous 1925 Scopes "monkey trial" -- WGN is perennially the number one radio station in the Chicagoland market. Through its television stations and WGN America, the Debtors' broadcasting and entertainment segment reaches more than 80 percent of television households in the United States. Thirteen (13) of the Debtors' stations are affiliates of The CW Television Network, America's "fifth" major broadcast network, with affiliate stations located in New York, Los Angeles, Chicago, Dallas, Washington D.C., Houston, Miami, Denver, St. Louis, Portland, Indianapolis, Hartford and New Orleans. The Debtors' broadcasting operations also include seven (7) Fox Broadcasting Network affiliates, located in Seattle, Sacramento, Indianapolis, San Diego, Hartford, Grand Rapids and Harrisburg, and one ABC television affiliate in New Orleans.³ As of the Petition Date, the Debtors' broadcasting and entertainment segment employed approximately 2,600 full-time equivalent employees.

³ The broadcasting and entertainment segment also includes the subsidiaries that own the Chicago Cubs baseball operations and an equity interest in regional sports network Comcast Sportsnet Chicago, LLC, which are not Debtors in these cases.

Recent Operations

8. In fiscal year 2007, the Debtors and their non-debtor subsidiaries⁴ (collectively, the “Tribune Entities”) recorded revenues of approximately \$5.1 billion, resulting in net income of approximately \$87 million. During this time, the publishing segment contributed approximately 72% of the Tribune Entities’ revenue and the broadcasting/entertainment segment contributed approximately 28% of the Tribune Entities’ revenue. Advertising is the primary source of revenue for both the publishing and broadcasting/entertainment segments. Daily newspaper revenues are derived principally from advertising and circulation sales, which accounted for 78% and 14%, respectively, of the publishing segment’s total revenues in 2007. Publishing revenues decreased 9%, or \$354 million, in 2007, primarily due to a decrease in advertising revenue, which declined 10%, or \$334 million, in 2007, while circulation revenues were down 7%. Broadcasting and entertainment revenues decreased in 2007 by 2%, or \$27 million, due to decreased television revenues which, in turn, resulted primarily from a decline in advertising revenues.

9. While the Debtors’ performance is comparable, and in some areas superior, to that of their peers, operations have been adversely affected by the general deterioration in the publishing and broadcasting industries, particularly through the continuing severe decline in advertising revenue in this recession. As a result, the Debtors face increasing

⁴ The non-debtor subsidiaries are: Chicago National League Ball Club, LLC; Chicago Cubs Dominican Baseball Operations, LLC; Diana-Quentin, LLC; Fairfax Media, Inc.; Multimedia Insurance Company; Professional Education Publishers International (Africa) Pty Ltd.; TMS Entertainment Guides Canada Corp.; Tribune (FN) Cable Ventures Inc.; Tribune Hong Kong, Ltd.; Tribune Interactive, Inc.; Tribune Media Services, B.V.; Tribune National Marketing Company; Tribune ND, Inc.; Tribune Receivables LLC; Tribune Sports Network Holdings, LLC, and Wrigley Field Premium Tickets and Services, LLC. For the most part, these entities are either (i) associated with business operations that are co-owned with third parties, (ii) foreign corporations, (iii) businesses subject to disposition, such as the Chicago Cubs baseball operations, or (v) entities for which a bankruptcy filing is not suitable, such as Tribune Receivables, LLC, the special purpose subsidiary which is party to the Debtors receivables financing facility, and MultiMedia Insurance Company. Entities in which the Debtors own less than 100% of the equity are also not included in the bankruptcy filing.

constraints on their liquidity, including their ability to service the approximately \$13 billion in indebtedness owed to their lenders and noteholders. These Chapter 11 Cases were commenced to restructure and strengthen the Debtors' balance sheet, preserve the enterprise for the Debtors' stakeholders, including the employee owners, and improve the Debtors' liquidity going forward.

SUMMARY OF PREPETITION INDEBTEDNESS

10. In connection with the Merger and in order to fund ongoing general corporate and working capital needs, Tribune entered into financing facilities in May, 2007 and December, 2007, as described below. Tribune is also the obligor on a series of outstanding bond issuances that predated the Merger, as further described below. Accordingly, as of the Petition Date, Tribune owed approximately \$13 billion in total funded debt. Additionally, Tribune (in its capacity as servicer) and Tribune Receivables LLC, a wholly owned special purpose subsidiary which is not a Debtor, are parties to a \$300 million trade receivables securitization facility for which Barclays Bank PLC is the administrative agent and Tribune Receivables LLC is the borrower. The outstanding balance under the trade receivables securitization facility is approximately \$225 million.

11. The following is a brief overview of Tribune's debt facilities and outstanding note issuances. All of the indebtedness described below -- the Credit Agreement indebtedness, the Bridge Facility indebtedness, the Notes and the PHONES -- are obligations of the parent company, Tribune. This indebtedness is pari passu in payment priority at Tribune, except for the PHONES which are contractually subordinated to all other funded indebtedness at Tribune. The Credit Agreement indebtedness and the Notes are secured at Tribune, equally and ratably, by a stock pledge of the equity in two subsidiaries. Neither the Bridge Facility nor the PHONES is secured. Additionally, the indebtedness under the Credit Agreement and the

indebtedness under the Bridge Facility constitute unsecured obligations at those Tribune subsidiaries (the “Guarantor Subsidiaries”),⁵ which have guaranteed (i) the Credit Agreement indebtedness on a senior priority basis, and (ii) the Bridge Facility indebtedness on a subordinate basis to the Credit Agreement indebtedness. Neither the Notes nor the PHONES are guaranteed by, or constitute obligations of, any of the subsidiaries; they are liabilities solely of Tribune. Additionally, Tribune is obligated on a \$225 million subordinated promissory note to EGI-TRB LLC and certain permitted assignees of EGI-TRB LLC, which note is subordinate to the indebtedness under the Credit Agreement, the Bridge Facility and the Notes.

(1) The Senior Credit Facility

12. On May 17, 2007 Tribune entered into a \$8.028 billion Credit Agreement (as amended, the “Credit Agreement”) with JPMorgan Chase Bank, N.A. as Administrative Agent, Merrill Lynch Capital Corporation as Syndication Agent, Citicorp North America, Inc., Bank of America, N.A. and Barclays Bank PLC as Co-Documentation Agents, and the Initial Lenders named therein. The Credit Agreement consists of the following facilities: (a) a \$1.5 billion Senior Tranche X Term Loan Facility (the “Tranche X Facility”), (b) a \$5.515 billion

⁵ The Guarantor Subsidiaries are those subsidiaries deemed material under the Credit Agreement, and are comprised of the following: Tribune Broadcasting Holdco, LLC; Tribune Broadcasting Company; ChicagoLand TV News, Inc.; KWGN, Inc.; KTLA, Inc.; WPIX, Inc.; KPLR, Inc.; Tribune Television Northwest, Inc.; WGN Continental Broadcasting; Tribune Broadcast Holdings, Inc.; Tower Distribution Co.; Tribune Television Holdings, Inc.; Tribune Television Company; KSWB, Inc.; KIAH, Inc.; TV FN Cable Ventures, Inc.; Tribune Television New Orleans, Inc.; Tribune Entertainment Co.; Channel 40, Inc. (KTXL); Channel 39, Inc. (WBZL); WTXN, Inc.; WBCW Broadcasting, Inc.; 5800 Sunset Production, Inc.; Eagle New Media Investments, LLC; Tribune NM, Inc.; Star Community Publishing, LLC; Stemweb, Inc.; Internet Foreclosure Service, Inc.; Homeowners Realty, Inc.; Forsalebyowner.com Corp.; Hoy Publications, LLC; Chicago Tribune Company; Tribune Interactive; Chicagoland Publishing Company; Tribune Direct Marketing, Inc.; Eagle Publishing Investments, LLC; Forum Publishing Group, Inc.; Tribune California Properties, Inc.; Sun Sentinel Co.; Gold Coast Publications, Inc.; Tribune Los Angeles, Inc.; LA Times Communications, LLC; Tribune Manhattan Newspaper Holdings, Inc.; Tribune New York Newspaper Holdings, LLC; Tribune National Mktg. Co.; Tribune Media Net, Inc.; Orlando Sentinel Communications Co.; Tribune Media Services, Inc.; TMS Entertainment Guides, Inc.; The Daily Press, Inc.; Virginia Gazette Companies, LLC; Baltimore Sun Co.; Homestead Publishing Co.; Patuxent Publishing Co.; Tribune Finance, LLC; Morning Call, Inc.; So. Conn. Newspaper, Inc.; TMLSI, Inc.; Chicago National League Ball Club, LLC; Tribune N.D., Inc.; DSA, Inc. Star Community Publishing, LLC; Hartford Courant Co.; Courant Specialty Products; New Mass Media, Inc.; CA Community News Corp.; and TMLH2, Inc.

Senior Tranche B Term Loan Facility (the “Tranche B Facility”), (c) a \$263 million Delayed Draw Senior Tranche B Term Loan Facility (the “Delayed Draw Facility”) and (d) a \$750 million Revolving Credit Facility (the “Revolving Credit Facility”), which includes a letter of credit subfacility in an amount up to \$250 million and a swing line facility in an amount up to \$100 million. The Credit Agreement also provided a commitment for an additional \$2.105 billion in new incremental term loans under the Tranche B Facility (the “Incremental Facility”). Accordingly, the aggregate amount of the facilities under the Credit Agreement total \$10.133 billion. As of the Petition Date, the approximate outstanding balances on the Tranche X Facility, Tranche B Facility and the Revolving Credit Facility are \$512 million, \$7.5 billion and \$237 million, respectively. This indebtedness is secured by a pledge of the equity interests of Debtors Tribune Finance, LLC and Tribune Broadcasting Holdco, LLC (“Stock Pledge”), and is guaranteed, on a senior priority basis, by the Guarantor Subsidiaries.

(2) The “Bridge” Credit Facility

13. On December 20, 2007, Tribune entered into (i) a \$1.6 billion Senior Unsecured Interim Loan Agreement (the “Interim Credit Agreement”) with Merrill Lynch Capital Corporation as Administrative Agent, JPMorgan Chase Bank, N.A. as Syndication Agent, Citicorp North America, Inc. and Bank of America, N.A. as Co-Documentation Agents, and the Initial Lenders named therein, and (ii) a number of increase joinders pursuant to which the Incremental Facility became a part of the Tranche B Facility under the Credit Agreement. Pursuant to the Interim Credit Agreement, Tribune borrowed \$1.6 billion under a twelve (12) month bridge facility (the “Bridge Facility”). The total proceeds of \$3.705 billion from the Bridge Facility and the Incremental Facility were used by Tribune, among other ways, in connection with the consummation of the Merger and for general corporate purposes. The

Bridge Facility indebtedness is unsecured but is guaranteed, on a senior subordinate basis,⁶ by the Guarantor Subsidiaries. As of the Petition Date, the approximate outstanding balance of the Bridge Facility is \$1.6 billion.

(3) The Notes and the PHONES

14. Pursuant to Indentures entered into between 1992 and 1997, Tribune is obligated on various issues of outstanding bonds (“Notes”) in the aggregate approximate amount of \$1.26 billion. Each outstanding series and the approximate principal amounts owing are as follows:

Indenture	Interest Rate	Maturity Date	Outstanding Amount
1992	6.25%	November 10, 2026	\$120,000.00
1995	7.25%	March 1, 2013	\$ 82,083,000.00
1995	7.5%	July 1, 2023	\$ 98,750,000.00
1996	6.61%	September 15, 2027	\$ 84,960,000.00
1996	7.25%	November 15, 2096	\$148,000,000.00
1997	4.875%	August 15, 2010	\$450,000,000.00
1997	5.25%	August 15, 2015	\$330,000,000.00
1997	5.67%	December 8, 2008	\$ 69,550,000.00

15. The Notes are not guaranteed, but as a result of “equal and ratable” provisions in the various indentures, the Notes (other than the PHONES, described below) are secured by the Stock Pledge on a pari passu basis with the indebtedness under the Credit Agreement.

16. In April, 1999, Tribune issued 8 million Exchangeable Subordinated Debentures due 2029 (the “PHONES”) for an aggregate principal amount of approximately \$1.3 billion. At the time of issuance, the value of one PHONES was related to the value of one

⁶ The guaranty by the Guarantor Subsidiaries of the Bridge Facility indebtedness is subordinate to the guaranty of the Credit Agreement indebtedness.

“reference share” of AOL common stock, which was trading at \$157 per share at the time. On November 22, 1999, AOL split (2:1), changing the reference to two shares of AOL for each PHONES. On January 11, 2001, America Online and Time Warner merged to form AOL Time Warner Inc. with the merged entity continuing to trade under the ticker AOL. On October 16, 2003, AOL Time Warner Inc. changed its name to Time Warner Inc. and began trading as TWX. As a result of the split and subsequent merger, two shares of TWX common now represent the “reference shares” for each PHONES share. Tribune may redeem the PHONES at any time for the higher of the principal value of the PHONES or the then current market value of two shares of Time Warner common stock, subject to certain adjustments. Holders of PHONES are contractually entitled to exchange a PHONES for an amount of cash equal to 95% (or 100% under certain circumstances) of the then current market value of two shares of Time Warner stock. As of the Petition Date, the approximate amount of PHONES outstanding was \$900,000,000. The PHONES are contractually subordinated in right of payment to the indebtedness owing under the Bridge Facility, the Credit Agreement and the Notes.

RELIEF REQUESTED

17. By this Motion, the Debtors request:
 - a. Authority for the Debtor Tribune Company and the other Debtors to enter into an Omnibus Amendment to (a) that certain RLA, dated as of July 1, 2008 among Tribune Company, Tribune Receivables and Barclays Bank PLC, the RLA Agent, (b) that certain RPA, dated as of July 1, 2008 among Tribune Receivables, Tribune Company and the other Originators and (c) that certain Servicing Agreement, dated as of July 1, 2008 among Tribune Receivables, Tribune Company and the other Originators, which Omnibus Amendment shall, among other things, increase the aggregate principal amount of Loans (as defined in the RLA, as amended by the Omnibus Amendment) available to Tribune Receivables under the RLA, as amended by the Omnibus Amendment, to \$300,000,000;

- b. Authorize Debtor Tribune Company and the other Debtors to guarantee certain of the obligations of Tribune Receivables under the Amended Agreements and other Transaction Documents (as defined in the Amended Agreements), and execute a Guaranty in favor of the RLA Agent in connection therewith and secure their obligations under the Guaranty, the Amended Agreements and the Transaction Documents pursuant to a Guaranty Security Agreement;
- c. Authorize Debtor Tribune Company and the other Debtors to enter into, perform its reimbursement and other obligations under, and provide the required cash collateral under, the Letter of Credit Agreement, a new, postpetition letter of credit facility in the amount of up to \$50,000,000 to be provided by Barclays Bank PLC, as the LC Agent and the Issuing Bank and a syndicate of other Lenders;
- d. Authorize Debtor Tribune Company and the other Debtors to grant to the RLA Agent, the LC Agent, the Issuing Bank and the Lenders priority in payment with respect to the obligations of Tribune Company and the other Debtors under the Amended Agreements, the Guaranty, the Guaranty Security Agreement and the Letter of Credit Agreement over any and all administrative expenses of the kinds specified in Bankruptcy Code §§ 503(b) and 507(b), other than in respect of the Carve-Out (as defined below);
- e. For the avoidance of doubt, the Guaranteed Obligations, the Indemnification Obligations and the Receivables Obligations do not include any amounts owing to Barclays Bank PLC or its affiliates under or in connection with (i) any swap claims, or (ii) any credit agreement in existence prior to the Petition Date not related to the Financing Agreement and other Transaction Documents ((i) and (ii) together, “Other Indebtedness”) and the property hereafter conveyed to Tribune Receivables and/or the RLA Agent pursuant to the RLA, the RPA and the Servicing Agreement. shall not secure such Other Indebtedness;
- f. The other relief described in the proposed Order.

I. Request for Authority to Assume a Modified Securitization Facility and to Continue Selling Receivables and Related Rights Pursuant Thereto

A. Description of the Prepetition Receivables Facility⁷

⁷ Additional defined terms not set forth in this Motion are provided in the prepetition Receivables Facility Agreements attached in the Exhibits hereto.

18. During the summer of 2008, Debtor Tribune Company⁸ established an accounts receivables purchase facility (the “Receivables Facility”). Pursuant to that certain RPA dated as of July 1, 2008, certain Debtors sell their accounts receivables (the “Receivables”) to their parent, Debtor Tribune Company (the “Parent” or “Servicer”), which then sells the accounts receivables to a special purpose vehicle buyer, Tribune Receivables, LLC (the “Buyer” or “Borrower”), which is not a Debtor in these proceedings. Tribune Receivables, LLC purchases accounts receivables from Debtor Tribune Company through loans provided by certain lenders, currently Barclays (the “Lender”), under the RLA. Pursuant to a Security Agreement, dated as of July 1, 2008, between Tribune Receivables, LLC and Barclays, Tribune Receivables, LLC grants Barclays a first-priority perfected security interest in, among other things, the Receivables purchased by it, all accounts to which collections on the Receivables are remitted (the “Receivables Facility Accounts”), the related concentration accounts, and permitted investments held in a controlled money market fund account at BOA. These accounts are all subject to control agreements in favor of Barclays. By this Motion, the Debtors request relief to enter into the Omnibus Amendment (collectively, the Amended Agreements, as defined above) to this Receivables Facility (as amended, the “Amended Receivables Facility”) to ensure sufficient liquidity and continuity of operations during the pendency of these chapter 11 cases.

⁸ Debtor Tribune Company is the servicer and buyer of the accounts receivables purchased from certain Debtor subsidiaries participating as sub-originators under the Receivables Purchase Agreement dated as of July 1, 2008. The sub-originators are: Chicagoland Television News, Inc., Tribune Broadcast Holdings, Inc., non-Debtor affiliate Tribune Interactive, Inc., Tribune Television Holdings, Inc., WGN Continental Broadcasting Company, WPIX, Inc., Tribune Television New Orleans, Inc., KSWB Inc., KTLA Inc., KIAH Inc., Tower Distribution Company, Tribune Television Northwest, Inc., Tribune Television Company, Channel 40, Inc., Channel 39, Inc., Los Angeles Times Communications, LLC, WDCW Broadcasting, Inc., Orlando Sentinel Communications Company, Sun-Sentinel Company, Gold Coast Publications, Inc., Forum Publishing Group, Inc., The Daily Press, Inc., Chicago Tribune Company, The Baltimore Sun Company, The Hartford Courant Company, and The Morning Call, Inc. KWGN Inc. and KPLR, Inc. are no longer sub-originators as of September 2008.

19. The purpose of the Receivables Facility is to provide liquidity to the Debtor Tribune Company and certain of its Debtor subsidiaries by enabling them to realize the cash equivalent value of certain of their accounts receivables prior to the usual collection period. The Receivables Facility Accounts primarily receive collections on the Receivables, including credit card receipts. The majority of the funds deposited into the Receivables Facility Accounts are advertising revenue generated by the Debtors' broadcasting and publishing entities. The Receivables Facility Accounts receive approximately 80% of the incoming cash receipts from the Debtors' operations.

20. The proposed Order and the agreements that comprise the Receivables Facility and the proposed Omnibus Amendment to the Receivables Facility are provided with this Motion. The proposed Order granting the relief set forth in this Motion is attached hereto as Exhibit A. The Omnibus Amendment to the Receivables Facility as agreed among the Borrower, Servicer, and Barclays in its capacity as Lender, Funding Agent and Administrative Agent is attached hereto as Exhibit B. For additional background, the agreements that comprise the Receivables Facility -- specifically the RPA, the RLA, the Security Agreement, and the Servicing Agreement -- are also being filed with the Court and available for inspection in the court docket.

(1) Receivables Purchase Agreement

21. The RPA is an agreement between Debtor Tribune Company as Parent and as Servicer, certain of its subsidiaries as Sub-Originators, (together, with the Parent, the "Originators"), and the non-Debtor affiliate Tribune Receivables, LLC as Buyer. The purpose of this agreement is to govern a two-step receivables purchase program. First, the RPA provides for the sale on a daily basis by the Sub-Originators of their Receivables and Receivables

Property to the Parent, Debtor Tribune Company. Second, the RPA provides for the sale on a daily basis by the Parent to the Buyer, of all of its right, title and interest in the Receivables and Receivables Property.

22. These transactions are contemplated to be true sales of the Receivables and the Receivables Property. None of the Sub-Originators, Parent, and Buyer intends these transactions to be, or for any purpose to be characterized as, loans from the Buyer to the Originators of the Receivables. The Buyer funds its purchase of the Receivables and the Receivables Property by requesting Loans from the Lenders on the terms and conditions set forth in the RLA.

23. The Sub-Originators sell to the Parent all of the Sub-Originator's right, title and interest in and to all Receivables and Receivables Property for the Purchase Price with respect to each Sub-Originator. In the transaction, the Parent acquires the Sub-Originator's right, title, and interest in and to all Receivables and Receivables Property. The Purchase Price is due and payable on the date the Receivable comes into existence. In addition, each Sub-Originator also transfers to the Parent its interest in, and control of, the Receivables Facility Accounts. The Parent then sells its title and interest in the Receivables and Receivables Property for the Purchase Price to the Buyer. Further, the Parent transfers to the Buyer its interest in, and control of, the Receivables Facility Accounts. In the ordinary course of business, the Buyer funds its purchase of the Receivables and Receivables Property by using (i) the proceeds from the Loans provided by the Lenders under the RLA, (ii) collections on Receivables previously purchased by the Buyer (to the extent not needed to pay interest, fees and other amounts owing under the RLA) and (iii) if necessary, intercompany loans from the Parent.⁹

⁹ A Purchase Price Loan agreement between the Parent and the Buyer is also provided for in the RPA.

24. In the event that an Originator Termination Event occurs, including bankruptcy of an Originator, as in this case, the Receivables Facility is terminated and the transfers of Receivables and Receivables Property cease upon termination, unless the parties agree to a waiver in accordance with the RLA.

(2) Receivables Loan Agreement

25. Pursuant to the RLA, Tribune Receivables, LLC pledges as security all of its right, title and interest in such Receivables and Receivables Property, its accounts, and any other collateral to the RLA Agent, Barclays. The terms of the pledge arrangement are set forth in the Security Agreement discussed below. To fund its acquisitions under the RPA the Borrower requests Loans from the Lenders on the terms and conditions of the RLA. The RLA contemplates that there may be multiple Lenders, some of which may be Committed Lenders and some of which may be Conduit Lenders. There is currently only one Lender, Barclays, which acts as the Committed Lender.

26. The Lender has commitment to make Loans in an aggregate principal amount not to exceed \$300 million.¹⁰ The Receivables Facility is subject to a borrowing base test, so that the maximum amount of Loans that can be outstanding at any one time will vary depending on the outstanding balance of the Eligible Receivables, the size of the Total Reserves and other factors. Subject to the terms of the Agreement, the Borrower may borrow, prepay and reborrow the Loans up to four times in any calendar month. A portion of the Loan may be allocated by the Borrower to its Cash Reserve Account. On each settlement date for a tranche of Loans, the Borrower pays to the relevant Funding Agent all accrued and unpaid interest with respect to such tranche. The outstanding principal amount of each Loan is due and payable in

¹⁰ The RLA also provides for the addition of a Class B Lender Group subject to the terms set forth therein, but no Class B Lender Group has ever been added.

full on the Maturity Date. Interest for any Tranche and Tranche Period is the sum of (a) for each day during such Tranche Period the Interest Rate for such Tranche for such day multiplied by the Principal Balance of such Tranche on such day, which is then multiple by an appropriate days basis depending on whether the Base Rate, the CP Rate or the Eurodollar Rate is used for the Tranche and (b) the Liquidation Fee, if any (all terms defined in the RLA). The Interest Rate for the Tranche for any day is the CP Rate if such Tranche is funded through the issuance of Commercial Paper or an Alternate Rate (which may be either the Base Rate or the Eurodollar Rate if it is not funded through the issuance of Commercial Paper).

27. The Borrower is permitted to use the Loan proceeds to pay the Purchase Price of the Receivables and Receivables Property pursuant to the RPA, pay transaction fees, costs and expenses, pay the Parent monies owed in respect of an intercompany note, and make deposits to its Cash Reserve Account.

28. The Servicer, Debtor Tribune Company, is entitled to a Servicing Fee from the Borrower for its services. The Borrower pays the Administrative Agent and the Class A Funding Agent fees set forth among the parties in a fee agreement.

(3) Security Agreement

29. Pursuant to a Security Agreement dated as of July 1, 2008, the Borrower, Tribune Receivables, LLC grants a security interest to Barclays, the Administrative Agent, in all property of the Borrower (the "Collateral") as a condition precedent to entering into the Receivables Facility. The Collateral pledged under the Agreement includes (a) all Pool Receivables and Related Security; (b) all of the Borrower's rights, remedies, powers and privileges in respect of the Servicing Agreement, the Receivables Purchase Agreement, and all other Transaction Documents (excluding the Receivables Loan Agreement, this Security

Agreement and the Fee Letters); (c) the Receivables Facility Accounts and any other account into which collections of pertinent Receivables may be deposited or Permitted Investments credited; and all funds on deposit in the Receivables Facility Accounts, and other related interests; (d) all chattel paper, accounts, instruments, general intangibles, and other personal property of the Borrower; and (e) all Collections and all other products and proceeds of the foregoing.

30. The Security Agreement creates a continuing security interest in the Collateral and remains in full force until such Collateral is released by the Administrative Agent and is binding upon the Borrower, its successors, transferees and assigns. Upon a facility termination event, the Administrative Agent may realize upon the Collateral to satisfy outstanding Loan obligations of the Borrower.

(4) Servicing Agreement

31. Pursuant to a Servicing Agreement dated as of July 1, 2008, the Parent has agreed to service the Receivables purchased by the Buyer and the Sub-Originators have agreed to act as sub-servicers of the Receivables.

32. The Parent is entitled to receive a Servicing Fee for its services equal to 2.0% per annum on the weighted average Outstanding Balance of the Receivables, payable monthly in arrears.

B. Description of Omnibus Amendments to the Receivables Facility

33. The Debtors seek access to the financing proposed to be provided by the Amended Agreements and the Letter of Credit Agreement in order to assure sufficient available sources of working capital and financing to carry on the operation of their businesses. Specifically, the Amended Agreements will permit the Originators to continue transferring the

Receivables, the Related Security and the Collections (each as defined in the RLA and hereinafter, collectively, the “RPA Assets”) to Tribune Receivables, allowing them to continue their prepetition practice of converting Receivables to cash as soon as possible to provide cash flow necessary for various business purposes. The Letter of Credit Agreement will permit Tribune Company to obtain stand-by letters of credit necessary in the ordinary course of its, and certain of its subsidiaries’, businesses. The Debtors’ ability to maintain business relationships with their vendors, suppliers and customers, to pay their employees, to purchase and supply new inventory and otherwise finance their operations, is essential to the Debtors’ continued viability. In addition, the Debtors’ need for financing is immediate. In the absence of the proposed financing, serious and irreparable harm to the Debtors and their estates could occur which may include third parties declining to conduct business dealings with the Debtors. The preservation, maintenance and enhancement of the going concern value of the Debtors are of the utmost significance and importance to a successful reorganization of the Debtors under Chapter 11 of the Bankruptcy Code.

34. The Debtors have a vital business purpose for continuing the Amended Receivables Facility. It is essential that the Debtors immediately instill their employees, vendors, service providers, and customers with confidence in the Debtors’ ability to transition their businesses smoothly through the chapter 11 process, operate normally in that environment, and implement their reorganization plan in an expeditious manner. The Amended Agreements, together with the Guaranty Security Agreement and the Letter of Credit Agreement are necessary to do all such things, including, most importantly, to effectuate the Debtors’ reorganization efforts, which require liquidity on short notice.

(1) Amendment Terms

35. The Omnibus Amendment, the effectiveness of which is conditioned upon the receipt of a satisfactory Interim Financing Order, amends the Amended Agreements in the following respects:

- a) The Facility Limit under the RLA is reduced to \$225,000,000 (the current amount outstanding under the facility), until such time as the Pre-Petition Loan Balance has been reduced to zero.
- b) The Facility Termination Date for the loans under the RLA is changed to April 10, 2009.
- c) The various representations, covenants, defaults and amortization triggers in the RLA, RPA and Servicing Agreement are revised to provide that the filing of the Motion does not, in and of itself, trigger a termination of the facility or the amortization of the loans outstanding hereunder.
- d) Additional Facility Termination Events relating to the proceedings in this case are incorporated into the RLA.
- e) Additional covenants governing sales, purchases, investments, dividend distributions, incurrence of debt and other actions of Tribune Company are incorporated into the RPA.

(2) Guaranty

36. The material terms of the Guaranty are as follows:

- a) Tribune Company and the Debtors guarantee, jointly and severally, payment of all Loans outstanding under the RLA as of any date. For purposes of the Guaranty, the aggregate Principal Balance of the Loans is deemed to be, as of such day, an amount equal to the excess of (x) the aggregate Principal Balance of the Loans on such day over (y) the Pre-Petition Loan Balance on such day. "Pre-Petition Loan Balance" means, as of any date of determination, an amount equal to (a) the aggregate Principal Balance of the Loans as of the opening of business on the Filing Date minus (b) all amounts applied by the Company after the Filing Date to the repayment of the principal amount of the Loans in accordance with the terms of the RLA.
- b) Tribune Company and the Debtors also guarantee the Secured Obligations, i.e., other obligations of Tribune Receivables under the RLA and the other Transaction Documents, whether for principal, interest, costs, fees, expenses, indemnities or otherwise.

c) If a Trigger Event or Facility Termination Event occurs under the RLA at such a time when any of the Loans or Secured Obligations are not yet due and payable, Tribune Company and the Debtors agree to pay the full amount that would be due and payable under the Guaranty if such Loans and Secured Obligations were due and payable.

d) The obligations of Tribune Company and the Debtors under the Guaranty are secured pursuant to the Guaranty Security Agreement (discussed below).

(3) Guaranty Security Agreement

37. The material terms of the Guaranty Security Agreement are as follows:

a) Each of Tribune Company and the Debtors grants to the Administrative Agent, for the benefit of the Secured Parties (as defined in the Guaranty Security Agreement), a first priority, perfected security interest in all of its personal assets and property of any kind or description.

b) The Collateral pledged under the Guaranty Security Agreement secures the obligations of Tribune Company and the Debtors under the RPA, the Guaranty, the Servicing Agreement and any other document or instrument executed in connection therewith.

c) The security interest granted under the Guaranty Security Agreement is a first priority, perfected security interest in all Collateral that is not otherwise encumbered by a perfected security interest as of the Filing Date. It is a junior, perfected security interest in all Collateral that is subject to a Permitted Lien.

d) If a Facility Termination Event occurs, the Administrative Agent may, upon three Business Days' notice Tribune Company and the Debtors, enforce its security interest and exercise any and all remedies available under the Guaranty Security Agreement, the Transaction Documents, or the Financing Order, including foreclosing on the Collateral.

(4) Letter of Credit Agreement

38. The significant elements of the Post-Petition Letter of Credit Agreement

are as follows:

a) Type of Facility: A postpetition letter of credit facility in the amount of up to \$50,000,000

b) Administrative Agent: Barclays Bank PLC

- c) Lenders: Barclays Bank PLC and the other lenders party from time to time to the Letter of Credit Agreement
- d) Account Parties: Tribune Company and its debtor subsidiaries signatory to the Letter of Credit Agreement
- e) Guarantors: The debtor subsidiaries signatory to the Letter of Credit Agreement
- f) Commitment Amount: \$50,000,000
- g) Letter of Credit Commissions: 3% per annum of the daily average indrawn face amount of the applicable Letter of Credit
- h) Interest Rate: The Administrative Agent's base rate plus a margin of 5% per annum
- i) Collateral: The "LC Cash Collateral" (as that term is defined in the Interim Financing Order), means the amounts deposited into the Collateral Account from time to time pursuant to Section 8.2.4 of the Letter of Credit Agreement. The applicable Account Party is obligated to cash collateralize each outstanding obligation in an amount at least equal to 105% of such obligation.
- j) Termination Date: The earliest to occur of the following: (i) the date that is 120 days after the Filing Date, (ii) January 15, 2009, in the event that the Final Financing Order has not been approved by the Bankruptcy Court on or prior to that date, (iii) the effective date of a plan of reorganization under the Chapter 11 Cases or (iv) such other date on which the Commitments terminate pursuant to Section 9 of the Letter of Credit Agreement.
- k) Tenor of Letters of Credit: Up to one year after date of issue
- l) Security: The facility will be secured by a first administrative priority status and a first priority security interest and Lien on the LC Cash Collateral by the Bankruptcy Court pursuant to Section 364(d) of the Bankruptcy Code, with priority and superpriority over (i) any and all other Liens and claims against the property of the Company or of the Debtor Subsidiaries or the Collateral existing on the Filing Date, and (ii) priority claims (including administrative expenses) alleging priority pursuant to Section 503, Section 506(c) or Section 507 of the Bankruptcy Code, heretofore or hereafter arising or incurred in the Chapter 11 Cases or in any superseding case or cases under any chapter of the Bankruptcy Code.
- m) Fronting Fee: 0.125% per annum of the daily average indrawn face amount of the applicable Letter of Credit

- n) Commitment Fee: 0.5% per annum on the daily average unused amount of the applicable Lender's commitment
- o) Administrative Fee: \$10,000 per month
- p) Representations and Warranties: Usual and customary for a facility of this type.
- q) Covenants: Usual and customary for a facility of this type, including but not limited to: (i) the timely furnishing of annual and quarterly financial reports, SEC reports, notices of default, Chapter 11 filings to the Administrative Agent and (ii) a covenant not to permit to exist any claims entitled to a superpriority under Section 364(c)(1) of the Bankruptcy Code, other than those of the Post-Petition Agent and the Lenders.
- r) Events of Default: Usual and customary for a facility of this type, including but not limited to: (i) non-payment of reimbursement obligations under the Letter of Credit Agreement, (ii) non-compliance with the provisions of the Letter of Credit Agreement, (iii) dismissal or conversion of the Chapter 11 case, (iv) the modification or failure to enter into effect of the Financing Orders, or the Debtors' failure to comply with the Financing Orders, (v) the contest or disallowance of any Lender's claim related to the Receivables or LC facilities and (vi) other bankruptcy-related events as discussed in Section 9.1 of the Letter of Credit Agreement.

(5) Principal Order Terms

39. The principal terms set forth in the Interim Order are as follows:
- a) Authorize Debtor Tribune Company and the other Debtors to enter into an Omnibus Amendment to the existing Receivables Facility with Barclays;
 - b) Authorize Debtor Tribune Company and the other Debtors to transfer, free and clear of all liens, encumbrances and other interests;
 - c) Authorize Debtor Tribune Company to service, administer and collect the RPA Assets on behalf of Tribune Receivables pursuant to the Amended Agreements;
 - d) Authorize the Debtors and Tribune Receivables to perform all acts required in connection with the Amended Agreements and the transactions contemplated thereby;

- e) A grant of a superpriority administrative expense claim as adequate protection under section 364(c)(1) to the extent of the Debtors' obligations under the Amended Agreements;
- f) A grant of a security interest in the Receivables and Receivables Property (collectively, the RLA Collateral) under section 364(c)(2) in case these transactions were recharacterized as financings;
- g) Authorize Debtor Tribune Company and the other Debtors to guarantee certain of the obligations of Tribune Receivables under the RLA, RPA and Servicing Agreement, in each case, as amended by the Omnibus Amendment (collectively, the Amended Agreements) and other Transaction Documents (as defined in the Amended Agreements), and execute a Guaranty in favor of Barclays, the RLA Agent and secure their obligations under the Guaranty Security Agreement;
- h) Authorize the Debtors to execute the Letter of Credit Agreement and all related documents and instruments to be executed and delivered in connection therewith, and to comply with and perform all terms and conditions of the Letter of Credit Documents, including perform its reimbursement and other obligations under, and provide the required cash collateral under the Letter of Credit Agreement;
- i) A grant of a security interest in the LC Collateral under section 364(c)(2), which includes, among other things, the Debtors' right, title and interest in cash in an amount equal to 105% of the Letter of Credit Obligations at any time outstanding;
- j) Authorize Debtor Tribune and the other Debtors to use extensions of credit and proceeds of the Loans in the ordinary course of the Debtors' businesses;
- k) Grant the RLA Agent, LC Agent, the Issuing Bank and the Lenders priority in payment with respect to the obligations of Tribune Company and the other Originators under these Agreements over any and all administrative expenses of the kinds specified in §§ 503(b) and 507(b), other than in respect of the Carve-Out;
- l) Schedule a Preliminary Hearing on the Motion to consider entry of an Interim Order pursuant to Bankruptcy Rule 4001;
- m) Request a Final Hearing and entry of a Final Order.

40. The Debtors and Barclays intend to explore the extension of the Amended

Receivables Facility beyond the initial terms set forth in the Omnibus Amendment. The

provisions of the post-petition financing facilities requested by this Motion provide the Debtors with a critical source of continued liquidity and send an important message to the numerous vendors and literally millions of customers that deal with the Debtors that the Debtors have sufficient liquidity to continue to conduct their business. Moreover, this 120 day facility provides the Debtors a reasonable period to evaluate the impact of these chapter 11 proceedings on its business, determine the Debtors' longer term financing needs, and fully explore with Barclays and others the best alternatives for such financing. This is all extremely beneficial to the Debtors and their estates.

41. Finally, Barclays, the Administrative Agent, Funding Agent and Lender, has determined that the relief requested in this Motion is acceptable to it.

II. Request to Modify the Automatic Stay

42. Pursuant to the Amended Agreements, Tribune Receivables may deduct from the purchase price of RPA Assets amounts which are payable by the Originators to Tribune Receivables in respect of violations of certain representations and warranties and dilution items (all of such amounts, collectively, the "Repayment Amounts"), and the automatic stay provisions of Section 362 of the Bankruptcy Code should be modified to the extent necessary so as to permit the deduction of such amounts by Tribune Receivables. The payment by Tribune Receivables of the purchase price for Receivables which are subsequently reduced by such Repayment Amounts constitutes an extension of credit to the applicable Originators accordingly, to the extent that such deduction is not available, Tribune Receivables should be granted, pursuant to Section 364(c)(1) of the Bankruptcy Code an allowed administrative claim against the applicable Originators, with priority over all other administrative claims.

43. The performance by the Originators and Tribune Receivables of their respective obligations under the Financing Agreements, and the consummation of the transactions contemplated by the Financing Agreements, and the conduct by the Originators and Tribune Receivables of their respective businesses should not provide a basis for a substantive consolidation of the assets and liabilities of the Originators, or any of them, with the assets and liabilities of Tribune Receivables or a finding that the separate corporate identities of the Originators and Tribune Receivables may be ignored. Further, the RLA Agent, the LC Agent, the Issuing Bank and the Lenders have agreed to enter into the Financing Agreements and the other Transaction Documents in express reliance on Tribune Receivables being a separate and distinct legal entity, with assets and liabilities separate and distinct, from that and those of any of the Debtors.

44. As is customary in commercial transactions of this nature, the Originators and Tribune Receivables, respectively, are required (without the necessity of any further application being made to or Order being obtained from this Court) to pay or reimburse Tribune Receivables, the RLA Agent, the LC Agent, the Issuing Bank and the Lenders and their respective affiliates and agents, respectively, for the payment of certain fees and expenses pursuant to the Financing Agreements and the other Transaction Documents (the "Fees"). In addition, pursuant to the fee letters dated December 8, 2008 (the "Fee Letters"), Tribune Company has agreed (without the necessity of any further application being made to, or Order being obtained from, this Court) to pay the fees referred to in the Fee Letters in consideration of the RLA Agent's and the LC Agent's respective services in structuring and negotiating the Omnibus Amendment and the Letter of Credit Agreement.

45. Therefore, the automatic stay provisions of Section 362 of the Bankruptcy Code should be vacated and modified to the extent necessary to permit the RLA Agent and the LC Agent to exercise, upon the occurrence of any Facility Termination Event or Event of Default (as defined in the RLA, as amended by the Omnibus Amendment, or the Letter of Credit Agreement, respectively), all rights and remedies provided for in the Financing Agreements and the other Transaction Documents, and to take any or all of the following actions without further order of or application to this Court: (a) cease to make any extensions of credit or loans or advances to the Debtors or Tribune Receivables; (b) declare all obligations to be immediately due and payable; (c) set off and apply immediately any and all amounts in accounts maintained by the Debtors with the RLA Agent or the LC Agent against the obligations, and otherwise enforce rights against the RLA Collateral and Cash Collateral in the possession of the RLA Agent or the LC Agent for application towards the obligations; and (e) take any other actions or exercise any other rights or remedies permitted under the proposed Order, the Financing Agreements, the other Transaction Documents or applicable law to effect the repayment and satisfaction of the Obligations; provided, that the RLA Agent shall provide five (5) business days written notice (by facsimile, telecopy, electronic mail or otherwise) to the United States Trustee, counsel to the Debtors and counsel to any statutory committee appointed in the Chapter 11 Cases prior to exercising any enforcement rights or remedies in respect of the RLA Collateral (other than the rights described above (to the extent they might be deemed remedies in respect of the RLA Collateral) and other than with respect to freezing any deposit accounts or securities accounts); provided further, that the Debtors shall have the right to seek continuation of the automatic stay during such five (5) day period solely on the basis that no Facility Termination Event or Event of Default has occurred. Notwithstanding anything herein to the contrary, no

extensions of credit, RLA Collateral, LC Cash Collateral, or any portion of the Carve-Out may be used to object to, or contest, in any manner, or raise any defenses to, the validity, perfection, priority, extent or enforceability of the Letter of Credit Obligations, Receivables Obligations, Indemnification Obligations, Guaranteed Obligations, or the obligations of the Originators under or in connection with Financing Agreements or other Transaction Documents, or to assert any claims or causes of action against the RLA Agent, the Released Parties, the LC Agent, the Issuing Bank, the Lenders, or any agent of any of the foregoing.

DISCLOSURE UNDER LOCAL RULE 4001-2

46. The Debtors believe that the following provisions of the Order and the Financing Agreements are required to be identified in accordance with Rule 4001-2 of the Local Rules for the United States Bankruptcy Court for the District of Delaware (the “Local Rules”) and that such provisions are necessary and justified in the context of and circumstances of these cases:

- a) Rule 4001-2(A) Cross Collateralization. Certain prepetition Indemnification Obligations and Receivables Obligations are cross-collateralized under the RLA Amendment. Order, ¶13.
- b) Rule 4001-2(B) Binding the Estate to Validity, Perfection, or Amount of Secured Debt. The Order includes certain stipulations by the Debtors related to the validity, perfection, or amount of RLA Agent’s prepetition liens. Order, ¶3. The Order reserves for 30 days after the Filing Date the right of any party to challenge such liens with respect to validity, perfection, or amount. Order, ¶26.
- c) Rule 4001-2(C) Waiver of 506(c) Surcharge. The proposed waiver of the estates’ rights will only be effective after entry of the Final Order granting such relief. Order, ¶17.
- d) Rule 4001-2(D) Liens on Avoidance Actions. The Order provides for the granting of liens on avoidance actions. Order, ¶13.
- e) Rule 4001-2(E) Provisions That Deem Prepetition Debt to be Postpetition Debt. Although not a roll-up of prepetition debt *per se*,

certain prepetition Indemnification Obligations and Receivables Obligations are deemed postpetition obligations of certain Debtors. Order, ¶ 12.

47. In addition, though not required under Local Rule 4001-2, the Debtors wish to highlight the following additional provisions, which the Debtors believe are necessary and justified in the context of and circumstances of these cases:

a) True Sale. The Order provides that transfers of RPA Assets by the Originators pursuant to the RPA, whether occurring prepetition or postpetition, constitute true sales or true contributions. Order, ¶4.

b) Non-Consolidation. The Order provides for the performance by the Originators and Tribune Receivables of their respective obligations under the Financing Agreements (as defined in the Order), and the consummation of the transactions contemplated by the Financing Agreements, and the conduct by the Originators and Tribune Receivables of their respective businesses, do not, and shall not, provide a basis for a substantive consolidation of the assets and liabilities of the Originators, or any of them, with the assets and liabilities of Tribune Receivables or a finding that the separate corporate identities of the Originators and Tribune Receivables may be ignored. Order, ¶20.

48. The provisions of the Order and Financing Agreements as to which disclosure is required under Local Rule 4001-2 and the other provisions referenced above are all justified under the circumstances of these cases to avoid immediate and irreparable harm to the Debtors' estates pending a final hearing. Barclays would not agree to modify and extend the Receivables Facility or provide the letter of credit facility without the inclusion of such terms, each of which was heavily negotiated between the parties. In addition, the Debtors determined in the exercise of their sound business judgment that agreeing to such provisions was appropriate under the circumstances of the case in light of the unavailability of other adequate financing alternatives.

APPLICABLE AUTHORITIES

49. The continuation of the Receivables Facility is vital to the success of the Debtors' reorganization efforts and is the only available means for the Debtors to access sufficient postpetition financing for their operations. The preservation of the Debtors' business and the Debtors' ability to reorganize successfully depend heavily on the expeditious approval of this Motion. Absent the Court's approval of the interim relief sought herein, the Debtors face a substantial risk of severe disruption to their business operations and irreparable damage to their relationships with their vendors, customers, and advertisers.

50. The Court should approve the relief sought in this Motion because: (1) the Debtors are unable to obtain financing on an unsecured, or junior secured, basis; (2) the prepetition Conduit Lenders have consented to the continuation of the Receivables Facility as amended; and (3) approval of the continuation of the Receivables Facility is in the best interests of the Debtors' estates.

A. Debtors' Seek Authority to Sell Receivables Pursuant to Amended Receivables Facility

51. The Debtors must continue the Amended Receivables Facility to ensure adequate liquidity and continuity in financing of their ongoing operations. Continuation of this well-established facility would instill confidence in the Debtors' employees, vendors, advertisers, service providers, and customers. The unique opportunity to extend the existing facility promotes stability during the chapter 11 process and facilitates the Debtors' ability to operate normally and without undue disruption. Further, the Amended Receivables Facility is the most favorable only financing option available to the Debtors to meet their needs for short-term liquidity during the pendency of these chapter 11 cases.

52. The Debtors therefore seek authority to continue the Amended Receivables Facility and to pay Amendment Fees required by the Amendments pursuant to section 363(b) of the Bankruptcy Code, which permits the Debtors to use, sell or lease property of the estate outside the ordinary course of business, after notice and a hearing. 11 U.S.C. § 363(b)(1). Courts typically approve sales of Debtors' assets, including the receivables sales as described herein, where there is a sound business purpose, adequate notice, good faith negotiations, and a fair and reasonable purchase price. See, e.g., Comm. of Equity Sec. Holders v. Lionel Corp. (In re Lionel Corp.), 722 F.2d 1063 (2d Cir. 1983) (sale of assets pursuant to section 363(b) is evaluated under the business judgment standard); In re Crowthers McCall Pattern, Inc., 114 B.R. 877, 881-82 (Bankr. S.D.N.Y. 1990); In re New Era Resorts, LLC, 238 B.R. 381, 387 (Bankr. E.D. Tenn. 1999); In re Abbotts Dairies of Pa., Inc., 788 F.2d 143, 149-50 (3d Cir. 1986).

B. Authorizing a Lien Under § 364(c)(2) of the Bankruptcy Code and Protecting Good Faith Purchasers Under § 364(e)

53. The Bankruptcy Code permits postpetition credit under section 364(c)¹¹ of the Bankruptcy Code if the court makes a finding, made after notice and a hearing, that the debtors-in-possession are “unable to obtain unsecured credit allowable under section 503(b)(1) of [the Bankruptcy Code] as an administrative expense.” See In re Garland Corp., 6 B.R. 456, 461 n.11 (1st Cir. B.A.P. 1980) (secured credit under section 364(c)(2) is authorized, after notice

¹¹ Section 364(c) of the Bankruptcy Code provides that:

(c) If the trustee [or debtor-in-possession] is unable to obtain unsecured credit allowable under § 503(b)(1) of this title as an administrative expense, the court, after notice and a hearing, may authorize the obtaining of credit or the incurring of debt –

(1) with priority over any and all administrative expenses of the kind specified in § 503(b) or 507(b) of this title;

(2) secured by a lien on property of the estate that is not otherwise subject to a lien; or

(3) secured by a junior lien on property of the estate that is subject to a lien.

and a hearing, upon showing that unsecured credit cannot be obtained); In re Crouse Group, Inc., 71 B.R. 544, 549 (Bankr. E.D. Pa.), modified on other grounds, 75 B.R. 553 (1987) (debtor seeking unsecured credit under section 364(c) of the Bankruptcy Code must prove that it was unable to obtain unsecured credit pursuant to 364(b) of the Bankruptcy Code); In re Ames Dept. Stores, Inc., 115 B.R. 34, 37-39 (Bankr. S.D.N.Y. 1990) (debtor must show that it has made a reasonable effort to seek other sources of financing under sections 364(a) and (b) of the Bankruptcy Code). The Debtors describe the difficult credit market conditions and their inability to secure unsecured credit in the Bigelow Affidavit. For these reasons, the Debtors are unable to acquire additional financing to support their operations.

54. To show that the credit required is not obtainable on an unsecured basis, the debtor need only demonstrate “by a good faith effort that credit was not available” without the protections afforded to potential lenders by sections 364(c) or 364(d) of the Bankruptcy Code. Bray v. Shenandoah Fed. Sav. & Loan Ass’n (In re Snowshoe Co.), 789 F.2d 1085, 1088 (4th Cir. 1986). Thus, “[t]he statute imposes no duty to seek credit from every possible lender before concluding that such credit is unavailable.” Id. at 1088; see also In re Ames Dept. Stores, Inc., 115 B.R. at 40 (holding that debtor made a reasonable effort to secure financing when it selected the least onerous financing option from the remaining two lenders); In re Reading Tube Indus., 72 B.R. 329, 332 (Bankr. E.D. Pa. 1987) (“Given the ‘time is of the essence’ nature of this type of financing, we would not require this or any debtor to contact a seemingly infinite number of possible lenders.”). Moreover, where few lenders are likely to be able and willing to extend the necessary credit to a debtor, “it would be unrealistic and unnecessary to require [the debtor] to conduct such an exhaustive search for financing.” In re Sky Valley, Inc., 100 B.R.

107, 113 (Bankr. N.D. Ga. 1988), aff'd sub nom., Anchor Sav. Bank FSB v. Sky Valley, Inc., 99 B.R. 117, 120 n.4 (N.D. Ga. 1989).

55. The Debtors, together with their investment bankers and financial advisors, sought indications of interest in a subordinate DIP facility, but the financial institutions that were approached were unwilling to provide the Debtors with additional liquidity on an unsecured basis. The Debtors therefore believe that they have satisfied the requisite showing that credit was not available on an unsecured or subordinate basis and that the proposed continuation of the amended Receivables Facility is the best available financing under the circumstances. The efforts by the Debtors constitute a good faith effort and satisfy section 363(m) of the Bankruptcy Code. 11 U.S.C. § 363(m).

56. The Debtors are entitled to financing under section 364(c) because the Debtors are unable to obtain unsecured credit under section 364(b), the financing is necessary to preserve the assets of the Debtors' estates, and the terms of the transaction are fair, reasonable, and adequate given the circumstances. In re Ames Dept. Stores, Inc., 115 B.R. at 37-39. The terms of the Amended Receivables Facility are fair, reasonable, and in the best interests of the Debtors and their estates. Likewise, the fees and charges required under the Amended Receivables Facility are reasonable and appropriate under the circumstances and the result of good faith, arm's length negotiations. The Debtors should be allowed to continue the Amended Receivables Facility as the best available financing solution available. For these reasons, the Debtors' should be authorized to continue the amended Receivables Facility.

C. The Receivables Sales Contemplated by the Receivables Facility Agreements Constitute True Sales

57. The Debtors and the Administrative Agent for the Amended Receivables Facility intend the sales of Receivables to be true sales, free and clear of all liens, claims or other interests within the meaning of section 363(f) of the Bankruptcy Code. Further, section 1129(b)(2)(A) of the Bankruptcy Code specifically allows a debtor to sell property subject to a lien free and clear of such a lien if that lien attaches to the net proceeds of the same, subject to any claims and defenses the debtor may possess with respect thereto. Based upon the foregoing, the sale of receivables free and clear of liens, claims or other interests should be approved under section 363(f) of the Bankruptcy Code.

58. In addition, the Receivables Purchase Agreement expressly contemplates that each receivables sale is a “true sale” and sets forth, “The Originators and the Buyer intend the transactions contemplated hereby to be (a) true sales of the Receivables from each Sub-Originator to the Parent, providing the Parent with the full benefits of ownership of the Receivables, and none of the Sub-Originators and the Parent intends these transactions to be, or for any purpose to be characterized as, loans from the Parent to any Sub-Originator; and (b) true sales of the Receivables from the Parent to the Buyer, providing the Buyer with the full benefits of ownership of the Receivables, and neither the Parent nor the Buyer intends these transactions to be, or for any purpose to be characterized as, loans from the Buyer to the Parent.”

59. Courts will not recharacterize a sale of receivables as a secured loan where the parties’ intent is clear. Kassuba v. Realty Income Trust (In re Kassuba), 562 F.2d 511, 514 (7th Cir. 1977). Further, once the parties to a transaction establish that a true sale was intended, any party challenging that transaction must prove, by clear and convincing evidence, that the transaction is in fact a disguised loan. Chicoine v. OMNE Partners (In re Chicoine), 67 B.R. 793 (Bankr. D.N.H. 1986). Further, Tribune Receivables, LLC has no credit recourse under the

Amended Receivables Facility. See Major's Furniture Mart, Inc. v. Castle Credit Corp., Inc., 602 F.2d 538, 544 (3d Cir. 1979) (noting that credit recourse is a sign of a secured loan instead of a true sale). Therefore, the Debtors respectfully request the Court to hold that the sale of Receivables pursuant to the Amended Receivables Facility constitutes a true sale, and not a disguised loan.

60. The Debtors, the Buyer, the Administrative Agent and the Lenders intend the transfers of Receivables under the Receivables Purchase Agreement to the Buyer to be true sales. If notwithstanding such intention, the transfers of the Receivables are deemed not to be sales, the Buyer would have a security interest in the Receivables and Related Property as defined in the Omnibus Amendment. Therefore, the Debtors request the Court to authorize the grant of a security interest, as provided for in the Receivables Purchase Agreement, with respect to any Receivables transferred postpetition pursuant to section 364(c)(2) of the Bankruptcy Code.

D. Buyers are Entitled to a Protection of Their Pre-Petition Claims and Interest Related to the Receivables Facility and Other Related Relief

61. The Debtors and Barclays as Administrative Agent have agreed to the following adequate protection provisions in order to induce the Lenders to enter into the Omnibus Amendments and to protect the Lenders' Commitments: (a) that the Debtors acknowledge: (i) the transfer of the Receivables from the Originators to the Buyers are true sales, (ii) the Receivables, Collections and the proceeds of the foregoing are not property of the estate and are free and clear of all interests other than the Administrative Agent's, and (iii) that the Debtors, Tribune Receivables, the Administrative Agent and the Lenders have negotiated the terms and conditions of the Omnibus Amendment and the Order in good faith and at arms length,

(b) the Debtors will not: (i) seek to substantively consolidate Tribune Receivables with the Debtors, or (ii) file a bankruptcy petition for Tribune Receivables, and (c) the Lenders are entitled, pursuant to Bankruptcy Code section 364(c)(1), to receive a superpriority administrative expense claim (the “Superpriority Claim”) subordinate only to the postpetition lenders’ superpriority administrative expense claims, equal to the amounts advanced to the Debtors postpetition under the Program to protect against diminution of the resources available to satisfy the Lenders’ claims against Tribune Receivables. In addition, the Superpriority Claims is due immediately if: (a) the Order is entered and then modified in any respect without the Agent’s consent; (b) the stipulations, admissions, releases and other provisions set forth in the Order fail to become final and binding on all parties in interest in these chapter 11 cases within thirty (30) days after the Petition Date; or (c) the effective date of any confirmed plan of reorganization in these cases. Finally, as part of the adequate protection, the stipulations and admissions described in subparagraph (a) above become binding on all parties in interest if they are not challenged within the time period set by the Court in the Interim Order.

62. By this Motion, Debtors request authorization to continue the amended Receivables Facility to serve the best interests of their creditors and protect the value of the Debtors’ estates.

IV. Approval of the Amended Receivables Facility Is in the Best Interests of the Debtors’ Estates

63. A denial of the Debtors’ requested relief will cause immediate and irreparable harm to the Debtors and their estates. Absent access to the financing available by the Amended Receivables Facility, the Debtors would experience difficulties in continuing their operations while also meeting their ongoing obligations to suppliers, vendors, employees, and other creditors. If the Debtors are unable to pay their ongoing obligations, they will face

operational constraints that would jeopardize their successful reorganizations and value of their estates. In contrast, the Debtors' access to the Amended Receivables Facility will ensure that the "going concern" value of the assets are preserved and substantially greater than the value of the assets if such funding were denied.

64. Bankruptcy courts consistently defer to a debtor's business judgment on most business decisions, including the decision to borrow money, unless such decision is arbitrary and capricious. See In re Trans World Airlines, Inc., 163 B.R. 964, 974 (Bankr. D. Del. 1994) (noting that an interim loan, receivables facility and asset-based facility were approved because they "reflect[ed] sound and prudent business judgment ... [were] reasonable under the circumstances and in the best interest of [the debtor] and its creditors"); cf. Group of Inst. Investors v. Chicago, Mil., St. P. & Pac. Ry., 318 U.S. 523, 550 (1943) (holding that decisions regarding assumption or rejection of leases are left to the business judgment of the debtor); In re Simasko Prods. Co., 47 B.R. 444, 449 (D. Colo. 1985) ("[b]usiness judgments should be left to the board room and not to this Court."). In fact, "[m]ore exacting scrutiny [of the debtor's business decisions] would slow the administration of the debtor's estate and increase its cost, interfere with the Bankruptcy Code's provision for private control of administration of the estate, and threaten the court's ability to control a case impartially." Richmond Leasing Co. v. Capital Bank, N.A., 762 F.2d 1303, 1311 (5th Cir. 1985). Consistent with this authority, the Debtors respectively submit that the Court should approve the Debtors' decision to accept and enter into the Amended Receivables Facility.

65. Given the widespread usage of such receivables purchase financing programs and the essential role of such programs in improving liquidity, courts frequently permit debtors-in-possession to continue operating receivables purchase facilities and have granted

relief similar to that requested in this Motion. See, e.g., In re DJK Residential LLC, Case No. 08-10375 (Bankr. S.D.N.Y. Feb. 5, 2008); In re J.L. French Automotive Castings, Inc., Case No. 06-10119 (Bankr. D. Del. Mar. 3, 2006); In re Blue Bonnet Logistics Corp., Case No. 03-12413 (Bankr. W.D. Tex. June 2, 2003); In re Checkmate Staffing, Inc., Case No. 03-19318 (Bankr. C.D. Cal. Dec. 30, 2003); In re Access Med. Staffing and Servs., Case No. 02-46731 (Bankr. N.D. Cal. Dec. 31, 2002).

66. The Debtors submit for all these reasons that ample justification exists for the relief requested herein.

REQUEST FOR INTERIM RELIEF

67. Bankruptcy Rule 4001(c) permits a court to approve a debtor's request for authority to obtain financing during the 15-day period following the filing of a motion "to the extent necessary to avoid immediate and irreparable harm to the estate pending a final hearing." Fed. R. Bankr. P. 4001(c)(2). In examining such requests under Bankruptcy Rule 4001, courts apply the same business judgment standard as is applicable to other business decisions. See, e.g., In re Ames Dept. Stores, Inc., 115 B.R. at 38. Further, pursuant to Bankruptcy Rule 6004, use of estate property outside the ordinary course of business within twenty (20) business days of the Petition Date is allowed to prevent "immediate and irreparable harm." Authorization to continue the Debtors' Amended Receivables Facility is necessary to avoid deeply harmful results. The Debtors submit that, for the reasons set forth herein, authority to obtain postpetition financing on an interim basis as requested in this Motion is necessary to avert immediate and irreparable harm to the Debtors' businesses.

REQUEST FOR FINAL HEARING

68. Pursuant to Bankruptcy Rule 4001(b)(2) and (c)(2), the Debtors respectfully request that the Court set a date for the Final Hearing that is no later than thirty (30) days following the Petition Date.

NO PRIOR REQUEST

69. The Debtors have not previously sought the relief requested herein from this or any other Court.

NOTICE

70. Notice of this Motion has been provided to: (i) the Office of the United States Trustee; (ii) the United States Securities and Exchange Commission; (iii) the Office of the United States Attorney for the District of Delaware; (iv) the Internal Revenue Service; (v) the Debtors' thirty (30) largest unsecured creditors on a consolidated basis; (vi) the administrative agents for the Debtors' prepetition loan facilities; (vii) the indenture trustee for the Debtors' prepetition notes; (viii) the administrative agent for the Debtors' Receivables Facility; and (ix) the Debtors' primary cash management banks. Notice of this Motion and any order entered hereon will be served in accordance with Local Rule 9013-1(m). In light of the nature of the relief requested herein, the Debtors submit that no other or further notice is necessary.

WHEREFORE, the Debtors respectfully request that the Court enter an order, in substantially the form attached hereto as Exhibit A, (i) authorizing the Debtor Tribune Company and the other Debtors to enter into an Omnibus Amendment to (a) that certain RLA, dated as of July 1, 2008 among Tribune Company, Tribune Receivables and Barclays Bank PLC, the RLA Agent, (b) that certain RPA, dated as of July 1, 2008 among Tribune Receivables, Tribune Company and the other Originators and (c) that certain Servicing Agreement, dated as of July 1, 2008 among Tribune Receivables, Tribune Company and the other Originators, which Omnibus Amendment shall, among other things, increase the aggregate principal amount of Loans (as defined in the RLA, as amended by the Omnibus Amendment) available to Tribune Receivables under the RLA, as amended by the Omnibus Amendment, to \$300,000,000; (ii) authorizing the Debtor Tribune Company and the other Debtors to guarantee certain of the obligations of Tribune Receivables under the Amended Agreements and other Transaction Documents (as defined in the Amended Agreements), and execute a Guaranty in favor of the RLA Agent in connection therewith and secure their obligations under the Guaranty, the Amended Agreements and the Transaction Documents pursuant to a Guaranty Security Agreement; (iii) authorizing Debtor Tribune Company and the other Debtors to enter into, perform its reimbursement and other obligations under, and provide the required cash collateral under, the Letter of Credit Agreement, a new, postpetition letter of credit facility in the amount of up to \$50,000,000 to be provided by Barclays Bank PLC, as the LC Agent and the Issuing Bank and a syndicate of other Lenders; (iv) authorizing Debtor Tribune Company and the other Debtors to grant to the RLA Agent, the LC Agent, the Issuing Bank and the Lenders priority in payment with respect to the obligations of Tribune Company and the other Debtors under the Amended Agreements, the Guaranty, the Guaranty Security Agreement and the Letter of Credit Agreement over any and all

administrative expenses of the kinds specified in Bankruptcy Code §§ 503(b) and 507(b), other than in respect of the Carve-Out; and (v) granting such other relief described in the proposed Order and further relief the Court may deem just and proper.

Dated: Wilmington, Delaware
December 9, 2008

Respectfully submitted,

SIDLEY AUSTIN LLP
Bryan Krakauer
James F. Conlan
Janet E. Henderson
Candice L. Kline
One South Dearborn Street
Chicago, Illinois 60603
Telephone: (312) 853-7000
Facsimile: (312) 853-7036

-and-

COLE, SCHOTZ, MEISEL,
FORMAN & LEONARD, P.A.

By: Norman L. Pernick
Norman L. Pernick (No. 2290)
J. Kate Stickles (No. 2917)
Patrick J. Reilley (No. 4451)
1000 N. West Street, Suite 1200
Wilmington, Delaware 19801
Telephone: (302) 652-3131
Facsimile: (302) 652-3117

PROPOSED ATTORNEYS FOR
DEBTORS AND DEBTORS IN
POSSESSION

EXHIBIT A

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

-----X
In the Matter of :
 : Chapter 11
TRIBUNE COMPANY, et al.,¹ : Case Nos. 08-13141
 :
Debtors. :
-----X

**INTERIM ORDER PURSUANT TO SECTIONS
105, 362(d), 363(b)(1), 363(f), 363(m), 364(c)(1), 364(c)(2), 364(c)(3),
364(d), 364(e) AND 365 OF THE BANKRUPTCY CODE (1) AUTHORIZING
THE DEBTORS TO GUARANTEE AN AMENDED SECURITIZATION FACILITY
AND FOR CERTAIN DEBTORS TO CONTINUE SELLING RECEIVABLES AND
RELATED RIGHTS PURSUANT THERETO, (2) AUTHORIZING THE DEBTORS
TO ENTER INTO A LETTER OF CREDIT FACILITY, (3) MODIFYING
THE AUTOMATIC STAY AND (4) GRANTING OTHER RELATED RELIEF**

¹ "Debtors" means, collectively, Tribune Company; 435 Production Company; 5800 Sunset Productions Inc.; Baltimore Newspaper Networks, Inc.; California Community News Corporation; Candle Holdings Corporation; Channel 20, Inc.; Channel 39, Inc.; Channel 40, Inc.; Chicago Avenue Construction Company; Chicago River Production Company; Chicago Tribune Company; Chicago Tribune Newspapers, Inc.; Chicago Tribune Press Service, Inc.; ChicagoLand Microwave Licensee, Inc.; Chicagoland Publishing Company; Chicagoland Television News, Inc.; Courant Specialty Products, Inc.; Direct Mail Associates, Inc.; Distribution Systems of America, Inc.; Eagle New Media Investments, LLC; Eagle Publishing Investments, LLC; forsalebyowner.com corp.; ForSaleByOwner.com Referral Services, LLC; Fortify Holdings Corporation; Forum Publishing Group, Inc.; Gold Coast Publications, Inc.; GreenCo, Inc.; Heart & Crown Advertising, Inc.; Homeowners Realty, Inc.; Homestead Publishing Co.; Hoy, LLC; Hoy Publications, LLC; InsertCo, Inc.; Internet Foreclosure Service, Inc.; JuliusAir Company, LLC; JuliusAir Company II, LLC; KIAH Inc.; KPLR, Inc.; KSWB Inc.; KTLA Inc.; KWGN Inc.; Los Angeles Times Communications LLC; Los Angeles Times International, Ltd.; Los Angeles Times Newspapers, Inc.; Magic T Music Publishing Company; NBBF, LLC; Neocomm, Inc.; New Mass. Media, Inc.; New River Center Maintenance Association, Inc.; Newscom Services, Inc.; Newspaper Readers Agency, Inc.; North Michigan Production Company; North Orange Avenue Properties, Inc.; Oak Brook Productions, Inc.; Orlando Sentinel Communications Company; Patuxent Publishing Company; Publishers Forest Products Co. of Washington; Sentinel Communications News Ventures, Inc.; Shepard's Inc.; Signs of Distinction, Inc.; Southern Connecticut Newspapers, Inc.; Star Community Publishing Group, LLC; Stemweb, Inc.; Sun-Sentinel Company; The Baltimore Sun Company; The Daily Press, Inc.; The Hartford Courant Company; The Morning Call, Inc.; The Other Company LLC; Times Mirror Land and Timber Company; Times Mirror Payroll Processing Company, Inc.; Times Mirror Services Company, Inc.; TMLH 2, Inc.; TMLS I, Inc.; TMS Entertainment Guides, Inc.; Tower Distribution Company; Towering T Music Publishing Company; Tribune Broadcast Holdings, Inc.; Tribune Broadcasting Company; Tribune Broadcasting Holdco, LLC; Tribune Broadcasting News Network, Inc.; Tribune California Properties, Inc.; Tribune Direct Marketing, Inc.; Tribune Entertainment Company; Tribune Entertainment Production Company; Tribune Finance, LLC; Tribune Finance Service Center, Inc.; Tribune License, Inc.; Tribune Los Angeles, Inc.; Tribune Manhattan Newspaper Holdings, Inc.; Tribune Media Net, Inc.; Tribune Media Services, Inc.; Tribune Network Holdings Company; Tribune New York Newspaper Holdings, LLC; Tribune NM, Inc.; Tribune Publishing Company; Tribune Television Company; Tribune Television Holdings, Inc.; Tribune Television New Orleans, Inc.; Tribune Television Northwest, Inc.; ValuMail, Inc.; Virginia Community Shoppers, LLC; Virginia Gazette Companies, LLC; WATL, LLC; WCWN LLC; WDCW Broadcasting, Inc.; WGN Continental Broadcasting Company; WLVI Inc.; WPIX, Inc.; and WTTX Inc.

Upon the motion dated December 10, 2008 (the "Motion")² of the above-captioned Debtors seeking an order of this Court, pursuant to sections 362(d), 363(b)(1), 363(f), 363(m), 364(c)(1), 364(c)(2), 364(c)(3), 364(d) 364(e) and 365 of title 11, of the United States Code (the "Bankruptcy Code"): (i) authorizing Tribune Company and the other Originators³ to enter into an omnibus amendment (as amended, supplemented or otherwise modified from time to time, the "Omnibus Amendment") to (a) that certain Receivables Loan Agreement, dated as of July 1, 2008 (as heretofore amended, the "RLA") among Tribune Company, Tribune Receivables, LLC ("Tribune Receivables" or the "Buyer") and Barclays Bank PLC, in its capacities as Lender, Funding Agent and Administrative Agent (in all such capacities, and together with its successors in such capacities, the "RLA Agent"), (b) that certain Receivables Purchase Agreement, dated as of July 1, 2008 (as heretofore amended, the "RPA") among Tribune Receivables, Tribune Company and the other Originators and (c) that certain Servicing Agreement, dated as of July 1, 2008 (as heretofore amended, the "Servicing Agreement") among Tribune Receivables, Tribune Company and the other Originators, which Omnibus Amendment shall, among other things, increase the aggregate principal amount of Loans (as defined in the RLA, as amended by the Omnibus Amendment) available to Tribune Receivables under the RLA, as amended by the Omnibus Amendment, to \$300,000,000; (ii) authorizing Tribune Company and the other Debtors to guarantee certain of the obligations of Tribune Receivables under the RLA, RPA and

² Capitalized terms used but not otherwise defined herein shall have the same meanings assigned thereto in the Motion.

³ "Originators" means, collectively, the following Debtors: Tribune Company, Chicagoland Television News, Inc., Tribune Broadcast Holdings, Inc., Tribune Interactive, Inc., Tribune Television Holdings, Inc., WGN Continental Broadcasting Company, WPIX, Inc., Tribune Television New Orleans, Inc., KSWB Inc., KTLA Inc., KIAH Inc., Tower Distribution Company, Tribune Television Northwest, Inc., Tribune Television Company, Channel 40, Inc., Channel 39, Inc., Los Angeles Times Communications LLC, WDCW Broadcasting, Inc., Orlando Sentinel Communications Company, Sun-Sentinel Company, Gold Coast Publications, Inc., Forum Publishing Group, Inc., The Daily Press, Inc., Chicago Tribune Company, The Baltimore Sun Company, The Hartford Courant Company and The Morning Call, Inc.

Servicing Agreement, in each case, as amended by the Omnibus Amendment (collectively, the “Amended Agreements”) and other Transaction Documents (as defined in the Amended Agreements), and execute a guarantee in favor of the RLA Agent in connection therewith (as amended, supplemented or otherwise modified from time to time, the “Guaranty”) and secure their obligations under the Guaranty, the Amended Agreements and the Transaction Documents pursuant to a security agreement (as amended, supplemented or otherwise modified from time to time, the “Guaranty Security Agreement”); (iii) authorizing Tribune Company and the other Debtors to enter into, perform its reimbursement and other obligations under, and provide the required cash collateral under, a new, postpetition letter of credit facility in the amount of up to \$50,000,000 (as amended, supplemented or otherwise modified from time to time, the “Letter of Credit Agreement”) to be provided by Barclays Bank PLC, as administrative agent (in such capacity, the “LC Agent”) and issuing bank (in such capacity, the “Issuing Bank”) and a syndicate of other financial institutions (including Barclays Bank PLC, the “Lenders”); (iv) granting the RLA Agent, the LC Agent, the Issuing Bank and the Lenders priority in payment with respect to the obligations of Tribune Company and the other Debtors under the Amended Agreements, the Guaranty, the Guaranty Security Agreement and the Letter of Credit Agreement over any and all administrative expenses of the kinds specified in sections 503(b) and 507(b) of the Bankruptcy Code, other than in respect of the Carve-Out (as defined below); (v) scheduling an interim hearing (the “Interim Hearing”) on the Motion to consider entry of an interim order (this “Order”) pursuant to Rule 4001 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”); and (vi) requesting that a final hearing (the “Final Hearing”) be scheduled, and that notice procedures in respect of the Final Hearing be established, by this Court to consider entry of a final order (the “Final Order”) authorizing on a final basis, among other

things, the Omnibus Amendment, the Guaranty, the Guaranty Security Agreement and the Letter of Credit Agreement, and granting other related relief; and it appearing that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties-in-interest; and the Court having considered the Motion and all documents related thereto, and after due deliberation and sufficient cause appearing therefor; the Interim Hearing having been held on December ___, 2008); and all objections or responses, if any, to the Motion having been withdrawn or overruled either prior to the Hearing, or at the Hearing; and upon the record of the Hearing;

BASED UPON THE RECORD MADE AT THE INTERIM HEARING, THE COURT MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:

1. On December 8, 2008 (the "Filing Date"), the Debtors filed voluntary petitions for relief with this Court under Chapter 11 of the Bankruptcy Code (the "Chapter 11 Cases"). The Debtors are continuing in possession of their property, and operating and managing their businesses, as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

2. This Court has jurisdiction over these proceedings and the parties and the property of the Debtors affected hereby pursuant to 28 U.S.C. §§ 157(b) and 1334.

3. Subject to Paragraph 26, the Debtors admit that, in accordance with the terms of the RLA, as amended, Tribune Receivables is truly and justly indebted to the RLA Agent, without defense, counterclaim or offset of any kind, and that as of the Filing Date was liable to the RLA Agent under the RLA in the aggregate principal amount of \$225,000,000 plus accrued and unpaid interest and fees thereon. Subject to Paragraph 26, the Debtors further admit that the obligations of Tribune Receivables to RLA Agent are secured by valid, perfected, enforceable, first-priority liens and security interests granted to the RLA Agent, which liens are not subject to subordination, upon and in substantially all of Tribune Receivables' assets and property. Subject

to Paragraph 26, the Debtors release and discharge all claims and causes of action of every kind and nature existing prior to the Filing Date against the RLA Agent, its affiliates, agents, officers, directors, employees and attorneys (collectively, the “Released Parties”), and all claims and causes of action of every kind and nature existing prior to the Filing Date, in connection with or related to all rights and other property heretofore conveyed to Tribune Receivables and/or the RLA Agent pursuant to the RLA, the RPA and the Servicing Agreement as each of the foregoing have been amended, whether arising at law or at equity, including, without limitation, any claims for recharacterization, subordination, substantive consolidation, avoidance or other debtor claims arising under or pursuant to Sections 105, 510 or 542 through 553, inclusive, of the Bankruptcy Code with respect to the RLA, the RPA, the Servicing Agreement, the Omnibus Amendment, the Amended Agreements, and the transactions thereunder; provided that nothing in this Order releases any party thereto from their contractual obligations or their property interests in the Receivables or the residuals thereof under the Amended Agreements.

4. Subject to Paragraph 26, the Debtors admit that the transfers of the RPA Assets by the Originators pursuant to the provisions of the RPA, as amended, whether occurring prior to or subsequent to the Filing Date, constitute true sales or true contributions under applicable non-bankruptcy law and are hereby deemed true sales or true contributions. Subject to Paragraph 26, the Debtors further admit that upon the transfer of the RPA Assets to Tribune Receivables, the RPA Assets did (with respect to transfers occurring prior to the Filing Date) and will (with respect to the transfers occurring on or after the Filing Date) become the sole property of Tribune Receivables, and none of the Debtors, nor any creditors of the Debtors, shall retain any ownership rights, claims, liens or interests in and to the RPA Assets, or any proceeds thereof pursuant to section 541 of the Bankruptcy Code or otherwise. Consistent with, but without

limiting the generality of, the foregoing, the Debtors further admit, subject to Paragraph 26, that upon their transfer by each of the Originators pursuant to the provisions of the RPA, as amended, neither the RPA Assets, nor the proceeds thereof, shall constitute property of the bankruptcy estates of any of the Debtors, including notwithstanding any intentional or inadvertent deposit of any proceeds of the RPA Assets in non-segregated bank accounts owned or controlled by any of the Debtors, and this Court, in exercising jurisdiction over the Debtors and their bankruptcy estates, shall have no jurisdiction over such RPA Assets or the proceeds thereof, excepting only the Debtors' residual interest in the RPA Assets after payment in full of amounts pursuant to the Amended Agreements, the Guaranty and the Guaranty Security Agreement.

5. The Debtors seek access to the financing proposed to be provided by the Amended Agreements and the Letter of Credit Agreement in order to assure sufficient available sources of working capital and financing to carry on the operation of their businesses. Specifically, the Amended Agreements will permit the Originators to continue transferring the Receivables, the Related Security and the Collections (each as defined in the RLA and hereinafter, collectively, the "RPA Assets") to Tribune Receivables, allowing them to continue their prepetition practice of converting Receivables to cash as soon as possible to provide cash flow necessary for various business purposes. The Letter of Credit Agreement will permit Tribune Company to obtain stand-by letters of credit necessary in the ordinary course of its, and certain of its subsidiaries', businesses. The Debtors' ability to maintain business relationships with their vendors, suppliers and customers, to pay their employees, to purchase and supply new inventory and otherwise finance their operations, is essential to the Debtors' continued viability. In addition, the Debtors' need for financing is immediate. In the absence of the proposed financing, serious and irreparable harm to the Debtors business operations and their estates could

occur which may include third parties declining to conduct business dealings with the Debtors. The preservation, maintenance and enhancement of the going concern value of the Debtors are of the utmost significance and importance to a successful reorganization of the Debtors under Chapter 11 of the Bankruptcy Code.

6. Given their current financial condition, financing arrangements and capital structure, the Debtors cannot obtain unsecured credit allowable under section 503(b)(1) of the Bankruptcy Code as an administrative expense. Financing on a postpetition basis is not otherwise available without the Debtors (i) granting, pursuant to section 364(c)(1) of the Bankruptcy Code, claims having priority over any and all administrative expenses of the kinds specified in sections 503(b) and 507(b) of the Bankruptcy Code, other than as described below in respect of the Carve-Out, and (ii) securing, pursuant to sections 364(c) and (d) of the Bankruptcy Code, such indebtedness and obligations with security interests in and liens on substantially all of the Debtors' assets as described below.

7. Notice of this Motion has been provided to: (i) the Office of the United States Trustee; (ii) the United States Securities and Exchange Commission; (iii) the Office of the United States Attorney for the District of Delaware; (iv) the Internal Revenue Service; (v) the Debtors' thirty (30) largest unsecured creditors on a consolidated basis; (vi) the administrative agents for the Debtors' prepetition loan facilities; (vii) the indenture trustee for the Debtors' prepetition notes; (viii) the administrative agent for the Debtors' Receivables Facility; and (ix) the Debtors' primary cash management banks. No creditors' committee has been appointed in any of the Chapter 11 Cases. Under the circumstances, such notice of the Interim Hearing and the relief requested in the Motion complies with the requirements of Sections 102(1), 364(c) and 364(d) of the Bankruptcy Code and Rules 2002 and 4001(c) of the Bankruptcy Rules.

8. The terms and conditions of the Amended Agreements, the Guaranty, the Guaranty Security Agreement, the Letter of Credit Agreement and each of the other instruments and agreements executed or to be executed in connection therewith (collectively, the “Financing Agreements”) are in the best interests of the Debtors and their estates, and the Debtors are expressly authorized and empowered to enter into the Financing Agreements to which they are a party, each in substantially the form annexed to the Motion, and are further expressly authorized to perform and do all acts that may be required in connection with the Financing Agreements. Upon execution and delivery thereof, each Financing Agreement shall constitute valid and binding obligations of the Debtors, enforceable against each such Debtor in accordance with their respective terms. The terms and conditions of the Financing Agreements have been negotiated in good faith and at arm’s length and the transfers made or to be made and the obligations incurred or to be incurred shall be deemed to have been made for fair or reasonably equivalent value and in good faith (and without intent to “hinder, delay or defraud any creditor” of the Debtors) as those terms are used in the Bankruptcy Code and the transactions contemplated thereunder shall be deemed to have been made in “good faith,” as that term is used in the Bankruptcy Code. The RLA Agent shall be entitled, derivatively, to assert any and all of the rights of Tribune Receivables, including, without limitation, those arising under Section 363(m) of the Bankruptcy Code, arising as a result thereof.

Based upon the foregoing findings and conclusions, and upon the record made at the Interim Hearing, and good and sufficient cause appearing therefore;

IT IS HEREBY ORDERED that:

9. Tribune Company and the other Debtors are expressly authorized and empowered (i) to execute and deliver the Omnibus Amendment, the Guaranty, the Guaranty Security Agreement and all related documents and instruments to be executed and delivered in connection

therewith, (ii) to transfer, and shall be deemed to have transferred, free and clear of all liens, claims, encumbrances and other interests of any of the Originators, or their respective creditors pursuant to sections 363(b)(1) and (f) of the Bankruptcy Code, the RPA Assets to Tribune Receivables, without recourse (except to the limited extent provided therein) and (iii) to make, execute and deliver all instruments and documents and perform all other acts (including, without limitation, the perfection of Tribune Receivables' ownership interest in the RPA Assets) that may be required in connection with the Amended Agreements, the Guaranty, the Guaranty Security Agreement and the transactions contemplated thereby; it being expressly contemplated that pursuant to the terms of the Amended Agreements, Tribune Company shall be expressly authorized and empowered pursuant to section 363(b)(1) of the Bankruptcy Code to service, administer and collect the RPA Assets on behalf of Tribune Receivables pursuant to the Amended Agreements, and with respect to the Originators and Tribune Receivables, each shall be expressly authorized and empowered pursuant to section 363(b)(1) of the Bankruptcy Code to make, execute and deliver all instruments and documents and perform all other acts (including, without limitation, the perfection of Tribune Receivables' interest in the RPA Assets) that may be required in connection with the Amended Agreements and the transactions contemplated thereby. Moreover, Tribune Receivables shall be entitled to the full benefits of section 363(m) of the Bankruptcy Code in connection with any transfers made pursuant to the provisions of the Amended Agreements, with the RLA Agent being entitled to assert Tribune Receivables' rights thereunder derivatively. The obligations of the Debtors under the Guaranty, the Guaranty Security Agreement and this Order are hereinafter referred to as the "Guaranteed Obligations." All indemnification and other obligations of Tribune Company and the other Originators owing to the RLA Agent and the other Related Parties under the Omnibus Amendment, the Amended

Agreements, the other Transaction Documents and this Order are hereinafter referred to as the “Indemnification Obligations.” All obligations of Tribune Company and the other the Originators owing to Tribune Receivables under the Omnibus Amendment, the Amended Agreements, the other Transaction Documents and this Order are hereinafter referred to as the “Receivables Obligations.” For the avoidance of doubt, the Guaranteed Obligations, the Indemnification Obligations and the Receivables Obligations do not include any amounts owing to Barclays Bank PLC or its affiliates under or in connection with (i) any swap claims, or (ii) any credit agreement in existence prior to the Filing Date not related to the Financing Agreements and other Transaction Documents ((i) and (ii) together, “Other Prepetition Indebtedness”) and the property hereafter conveyed to Tribune Receivables and/or the RLA Agent pursuant to the Amended Agreements shall not secure such Other Prepetition Indebtedness. Notwithstanding the foregoing, Barclays Bank PLC shall be entitled to all of the rights and remedies accorded to it pursuant to the “safe harbor” provisions of the Bankruptcy Code.

10. The Debtors are expressly authorized and empowered to execute and deliver to the LC Agent and the Issuing Bank the Letter of Credit Agreement and all related documents and instruments to be executed and delivered in connection therewith (collectively, the “Letter of Credit Documents”). The Debtors are authorized to comply with and perform all of the terms and conditions of the Letter of Credit Documents, including, without limitation, all reimbursement obligations thereunder, and the Debtors are directed to repay amounts owed thereunder to the LC Agent, the Issuing Bank and the Lenders in accordance with and subject to the terms and conditions set forth in the Letter of Credit Documents and this Order. All extensions of credit made under the Letter of Credit Agreement and interest thereon and all fees, costs, expenses, indebtedness, obligations and liabilities of the Debtors to the LC Agent, the

Issuing Bank and the Lenders under the Letter of Credit Documents and this Order are hereinafter referred to as the “Letter of Credit Obligations.”

11. Tribune Company and the other Debtors are authorized to use the extensions of credit and the proceeds of the Loans (as defined in the RLA, as amended by the Omnibus Amendment) in the operation of the Debtors’ businesses, provided, that the use of the extensions of credit and the proceeds of the Loans are consistent with the terms of the Financing Agreements, the other Transaction Documents and this Order.

12. In accordance with section 364(c)(1) of the Bankruptcy Code, the Indemnification Obligations, the Guaranteed Obligations, the Receivables Obligations and Letter of Credit Obligations shall constitute claims (the “Superpriority Claims”) with priority in payment over any and all administrative expenses of the kinds specified or ordered pursuant to any provision of the Bankruptcy Code, including, without limitation, sections 105, 326, 328, 330, 331, 503(b), 506(c), 507(a), 507(b), 546, 726, 1113 and 1114 of the Bankruptcy Code, and shall at all times be senior to the rights of the Debtors, and any successor trustee or any creditor, in the Chapter 11 Cases or any subsequent proceedings under the Bankruptcy Code. Subject only to the Carve-Out, no cost or expense of administration under sections 105, 364(c)(1), 503(b), 506(c), 507(b) of the Bankruptcy Code, or otherwise, including those resulting from the conversion of any of the Chapter 11 Cases pursuant to section 1112 of the Bankruptcy Code, shall be senior to, or pari passu with, the Superpriority Claims of the RLA Agent, the LC Agent, the Issuing Bank and the Lenders arising out of the Indemnification Obligations, the Guaranteed Obligations, the Receivables Obligations and the Letter of Credit Obligations, as applicable. The RLA Agent shall be permitted to enforce the Superpriority Claims in respect of the Receivables Obligations on a derivative basis on behalf of Tribune Receivables.

13. As security for the Indemnification Obligations, the Receivables Obligations and the Guaranteed Obligations, the RLA Agent and Tribune Receivables shall have and are hereby granted (effective upon the date of this Order and without the necessity of the execution by the Debtors of mortgages, security agreements, pledge agreements, financing statements or otherwise), valid and perfected security interests in, and liens on (the “Liens”), all present and after-acquired property of all of the Debtors of any nature whatsoever, including, without limitation, 100% of the capital stock of all domestic subsidiaries of the Debtors and 66% of the capital stock of all foreign subsidiaries of the Debtors, all promissory notes, including, without limitation, all inter-company notes, all tangible and intangible personal property and fixtures, including, but not limited to all equipment, inventory, general intangibles, including, without limitation, patents, trademarks, copyrights and trade secrets, real estate, leasehold interests, any Federal, state, county or other tax refund or overpayment, all cash, money, certificates of deposit, time deposits, accounts, investment property, securities, chattel paper, accounts receivable, notes receivable, instruments, contracts, contract rights, all causes of action and proceeds thereof (which includes, without limitation, but subject to entry of the Final Order, any avoidance actions under Chapter 5 of the Bankruptcy Code and the proceeds thereof), commercial tort claims and other property contained in any account maintained by any Debtor, including all cash and cash equivalents and all proceeds of the foregoing, whether now owned or hereafter acquired (collectively, together with all proceeds and products of any or all of the foregoing, the “RLA Collateral”):

(a) pursuant to Bankruptcy Code § 364(c)(2), a first priority, perfected Lien upon all of the Debtors’ right, title and interest in, to and under all RLA Collateral that is not otherwise encumbered by a validly perfected security interest or lien on the Filing Date; and

(b) pursuant to Bankruptcy Code § 364(c)(3), a junior, perfected Lien upon all of the Debtors’ right, title and interest in, to and under all RLA Collateral, subject to: any

validly perfected and enforceable security interest or lien in existence as of the Filing Date, valid and enforceable rights of setoff held by depository institutions (and any Court-ordered replacement liens therefor of the same extent and priority), valid liens perfected (but not granted) after the Filing Date (to the extent such perfection in respect of a pre-Filing Date claim is expressly permitted under the Bankruptcy Code), and Permitted Liens (as such term is defined in the Financing Agreements);

provided, however, that the foregoing Liens upon the RLA Collateral shall not extend to the Excluded Assets (as defined in the Guaranty Security Agreement); provided, further, however, that the foregoing Liens upon the RLA Collateral shall extend to the cash proceeds resulting from any disposition of any such Excluded Assets. Concurrently with the transfer of any asset included in the RLA Collateral to Tribune Receivables, such asset shall be released from the lien arising under this Order and the Guaranty Security Agreement; provided, that such asset shall be subject to the liens arising under the Amended Agreements. The RLA Agent shall have the right to assert and enforce derivatively the Liens granted to Tribune Receivables pursuant to the Amended Agreements, the other Transaction Documents and this Order.

14. As security for the Letter of Credit Obligations, the LC Agent, on behalf of the Issuing Bank and the Lenders, shall have and is hereby granted (effective upon the date of this Order and without the necessity of the execution by the Debtors of mortgages, security agreements, pledge agreements, financing statements or otherwise), pursuant to section 364(c)(2) of the Bankruptcy Code, a first priority, perfected Lien upon all of Tribune Company's right, title and interest in and to cash in an amount equal to 105% of the Letter of Credit Obligations at any time outstanding together with all proceeds of the foregoing, whether now owned or hereafter acquired (the "LC Cash Collateral") and which shall at all times be maintained in the Collateral Account (as defined in the Letter of Credit Agreement).

15. Except to the extent expressly set forth in Paragraph 13, Paragraph 14 and Paragraph 16, the Liens granted pursuant to this Order to the RLA Agent and the LC Agent shall

not be subordinated to or made pari passu with any other lien or security interest under section 364(d) of the Bankruptcy Code. The Liens granted pursuant to this Order shall constitute valid and duly perfected security interests and liens, and the RLA Agent and the LC Agent shall not be required to file or serve financing statements, notices of lien or similar instruments which otherwise may be required under federal or state law in any jurisdiction, or take any action, including taking possession, to validate and perfect such security interests and liens; and the failure by the Debtors to execute any documentation relating to the Liens shall in no way affect the validity, perfection or priority of such Liens. If, however, the RLA Agent or the LC Agent, in their respective sole discretion, shall determine to file any such financing statements, notices of lien or similar instruments, or to otherwise confirm perfection of such Liens, the Debtors are directed to cooperate with and assist in such process. The stay imposed by section 362(a) of the Bankruptcy Code is hereby lifted to allow the filing and recording of a certified copy of this Order or any such financing statements, notices of lien or similar instruments, and all such documents shall be deemed to have been filed or recorded at the time of and on the date of this Order.

16. Any provision of this Order, the Amended Agreements, the Guaranty, the Guaranty Security Agreement or the Letter of Credit Documents to the contrary notwithstanding, the Liens in the RLA Collateral and Superpriority Claims granted to the RLA Agent (but specifically excluding, however, Liens in (i) any and all RPA Assets, and (ii) the LC Cash Collateral) shall be subject and subordinate to a carve-out (the “Carve-Out”) for (a) the payment of allowed professional fees and disbursements incurred by the professionals retained, pursuant to sections 327, 328 or 1103(a) of the Bankruptcy Code, by the Debtors and any statutory committee appointed in the Chapter 11 Cases and any disbursements of any member of such

committee in an aggregate amount not to exceed \$5,000,000 (plus professional fees and disbursements incurred prior to the delivery of the Carve-Out Notice (as defined below) to the extent subsequently allowed) following the occurrence and during the pendency of a Facility Termination Event or an Event of Default (as such terms are defined in the RLA, as amended by the Omnibus Amendment, and by the Letter of Credit Agreement, respectively) and notice from either the RLA Agent or the LC Agent of the triggering of such carve-out (the “Carve-Out Notice”) and (b) quarterly fees required to be paid pursuant to 28 U.S.C. § 1930(a)(6) and any fees payable to the Clerk of the Bankruptcy Court; provided, however, that the Carve-Out shall not include professional fees and disbursements incurred in connection with asserting any claims or causes of action against the RLA Agent, the LC Agent, the Issuing Bank or the Lenders and/or challenging or raising any defense to the Indemnification Obligations, Guaranteed Obligations, Receivables Obligations or Letter of Credit Obligations or other obligations under the Financing Agreements. As long (x) as no Facility Termination Event or Event of Default shall have occurred and be continuing or, (y) a Facility Termination Event or Event of Default has occurred and is continuing, and no Carve-Out Notice shall have been delivered, the Debtors shall be permitted to pay compensation and reimbursement of expenses, to the extent permitted by the Bankruptcy Court payable under sections 330 and 331 of the Bankruptcy Code, as the same may be payable, and the amount so paid shall not reduce the Carve-Out; provided, however, that, upon delivery of a Carve-Out Notice, the foregoing permission to pay allowed compensation and to reimburse expenses shall be limited to the professional fees and disbursements incurred prior to the delivery of the Carve-Out Notice described in the parenthetical in the second preceding sentence plus the Carve-Out.

17. Other than the Carve-Out, the Debtors, for themselves and their estates, shall not assert a claim under section 506(c) of the Bankruptcy Code for any costs and expenses incurred in connection with the preservation, protection or enhancement of, or realization by the RLA Agent, the LC Agent, the Issuing Bank or the Lenders upon the RPA Assets, the RLA Collateral or the LC Cash Collateral; provided, however, that such waiver shall not be effective unless approved at the Final Hearing. The Debtors, for themselves and their respective estates, and by entry of this Order all other parties in interest, are deemed to waive and may not assert any rights, claims and/or benefits under section 552(b) of the Bankruptcy Code; provided, however, that such waiver shall not be effective unless approved at the Final Hearing to be held on the date and at the time set forth in Paragraph 30 of this Order.

18. All proceeds of the RPA Assets or RLA Collateral of any kind which are now or shall hereafter come into the possession or control of any Debtor, or to which any Debtor or Tribune Receivables is now or shall become entitled under the Financing Agreements, shall be promptly deposited only into accounts upon which the RLA Agent has Liens perfected pursuant to deposit account control agreements, and such collections and proceeds shall remain subject to all of the security interests and liens of the RLA Agent and shall be treated in accordance with this Order. Subject to the provisions of this Order, all financial institutions in which any deposit accounts, lockboxes, blocked accounts or other accounts of any of the Debtors are located are hereby authorized and directed to comply with any request of the RLA Agent under the Financing Agreements to turn over to the RLA Agent all funds therein without setoff or deduction of any kind.

19. Pursuant to the Amended Agreements, Tribune Receivables may deduct from the purchase price of RPA Assets amounts which are payable by the Originators to Tribune

Receivables in respect of violations of certain representations and warranties and dilution items (all of such amounts, collectively, the “Repayment Amounts”), and the automatic stay provisions of section 362 of the Bankruptcy Code are hereby modified to the extent necessary so as to permit the deduction of such amounts by Tribune Receivables. The payment by Tribune Receivables of the purchase price for Receivables which are subsequently reduced by such Repayment Amounts constitutes an extension of credit to the applicable Originators. Accordingly, to the extent that the deduction described in the first sentence of this Paragraph 19 is not available, Tribune Receivables is granted, pursuant to section 364(c)(1) of the Bankruptcy Code an allowed administrative claim against the applicable Originators, with priority over all other administrative claims.

20. The performance by the Originators and Tribune Receivables of their respective obligations under the Financing Agreements, and the consummation of the transactions contemplated by the Financing Agreements, and the conduct by the Originators and Tribune Receivables of their respective businesses, do not, and shall not, provide a basis for a substantive consolidation of the assets and liabilities of the Originators, or any of them, with the assets and liabilities of Tribune Receivables or a finding that the separate corporate identities of the Originators and Tribune Receivables may be ignored. Notwithstanding any other provision of this Order, the RLA Agent, the LC Agent, the Issuing Bank and the Lenders have agreed to enter into the Financing Agreements and the other Transaction Documents in express reliance on Tribune Receivables being a separate and distinct legal entity, with assets and liabilities separate and distinct from those of any of the Debtors.

21. As is customary in commercial transactions of this nature, the Originators and Tribune Receivables, respectively, will be required and are hereby authorized and directed

(without the necessity of any further application being made to or Order being obtained from this Court) to pay or reimburse Tribune Receivables, the RLA Agent, the LC Agent, the Issuing Bank and the Lenders and their respective affiliates and agents, respectively, for the payment of certain fees and expenses pursuant to the Financing Agreements and the other Transaction Documents (the "Fees"). In addition, pursuant to the fee letters dated December 8, 2008 (the "Fee Letters"), Tribune Company has agreed and is hereby authorized and directed (without the necessity of any further application being made to, or Order being obtained from, this Court) to pay the fees referred to in the Fee Letters in consideration of the RLA Agent's and the LC Agent's respective services in structuring and negotiating the Omnibus Amendment and the Letter of Credit Agreement.

22. The automatic stay provisions of section 362 of the Bankruptcy Code are hereby vacated and modified to the extent necessary to permit the RLA Agent and the LC Agent to exercise, upon the occurrence of any Facility Termination Event or Event of Default (as defined in the RLA, as amended by the Omnibus Amendment, or the Letter of Credit Agreement, respectively), all rights and remedies to the extent provided for in the Financing Agreements and the other Transaction Documents, and, to the extent provided for in the Financing Agreements and the other Transaction Documents, to take any or all of the following actions without further order of or application to this Court: (a) cease to make any extensions of credit or loans or advances to the Debtors or Tribune Receivables; (b) declare all obligations to be immediately due and payable; (c) set off and apply immediately any and all amounts in accounts maintained by the Debtors with the RLA Agent or the LC Agent against the obligations, and otherwise enforce rights against the RLA Collateral and Cash Collateral in the possession of the RLA Agent or the LC Agent for application towards the obligations; (d) demand payment or

performance of any Guaranteed Obligation; and (e) take any other actions or exercise any other rights or remedies permitted under this Order, the Financing Agreements, the other Transaction Documents or applicable law to effect the repayment and satisfaction of the Obligations; provided, that the RLA Agent shall provide five (5) business days written notice (by facsimile, telecopy, electronic mail or otherwise) to the United States Trustee, counsel to the Debtors and counsel to any statutory committee appointed in the Chapter 11 Cases prior to exercising any enforcement rights or remedies in respect of the RLA Collateral (other than the rights described in clauses (a), (b) and (c) above (to the extent they might be deemed remedies in respect of the RLA Collateral) and other than with respect to the placement of administrative holds on any deposit accounts or securities accounts); provided further, that the Debtors shall have the right to seek continuation of the automatic stay during such five (5) day period solely on the basis that no Facility Termination Event or Event of Default has occurred and is continuing. Notwithstanding anything herein to the contrary, no extensions of credit, RLA Collateral, LC Cash Collateral, or any portion of the Carve-Out may be used to object to, or contest, in any manner, or raise any defenses to, the validity, perfection, priority, extent or enforceability of the Letter of Credit Obligations, Receivables Obligations, Indemnification Obligations, Guaranteed Obligations, or the obligations of the Originators under or in connection with Financing Agreements or other Transaction Documents, or to assert any claims or causes of action against the RLA Agent, the Released Parties, the LC Agent, the Issuing Bank, the Lenders, or any agent of any of the foregoing under, or in connection with, the Financing Agreements, the other Transaction Documents or the transactions thereunder.

23. The Financing Agreements, the other Transaction Documents and the provisions of this Order shall be binding upon the Debtors and Tribune Receivables and their respective

successors and assigns (including any trustee hereinafter appointed for the estate of any of the Originators) and inure to the benefit of the Debtors and Tribune Receivables (and, derivatively, the RLA Agent) and (except with respect to any trustee hereinafter appointed for the estate of any of the Originators) their respective successors and assigns.

24. If any or all of the provisions of this Order are hereafter reversed, modified, vacated or stayed, such reversal, stay, modification or vacation shall not affect (x)(1) the validity of any transfer of the RPA Assets made pursuant to the provisions of the Amended Agreements or (2) letters of credit issued and the security granted thereunder, in each case, prior to written notice to the RLA Agent, the LC Agent and Tribune Receivables of the effective date of such reversal, stay, modification or vacation, (y) the validity of any obligation, indebtedness or liability incurred by each of the Originators prior to written notice to the RLA Agent, the LC Agent and Tribune Receivables of the effective date of such reversal, stay, modification or vacation or (z) the validity and enforceability of any priority authorized or created hereby or pursuant to the Amended Agreements, the Guaranty, the Guaranty Security Agreement or the Letter of Credit Agreement. Notwithstanding any such reversal, stay, modification or vacation, any indebtedness, obligations or liabilities incurred, or payment made, by any of the Originators prior to written notice to the RLA Agent, the LC Agent and Tribune Receivables of the effective date of such reversal, stay, modification or vacation shall be governed in all respects by the original provisions of this Order, and the RLA Agent, the LC Agent and Tribune Receivables shall be entitled to all the rights, remedies, privileges and benefits, granted herein and pursuant to the Amended Agreements with respect to all such indebtedness, obligations or liabilities (including, without limitation, with respect to the manner in which the proceeds of the RPA

Assets are applied) and to the full benefits of 11 U.S.C. § 363(m) and 364(e) in connection therewith.

25. Upon transfer to Tribune Receivables, the RPA Assets are and shall be the property of Tribune Receivables and not of the estates of any of the Debtors and accordingly no expenses of administration of the Chapter 11 Cases or any future proceeding or case which may result from the Chapter 11 Cases, including liquidation in bankruptcy or other proceedings under the Bankruptcy Code, shall be charged against the RPA Assets, or the proceeds thereof pursuant to section 506(c) of the Bankruptcy Code or otherwise, without the prior written consent of the RLA Agent and no such consent shall be implied from any other action, inaction, or acquiescence by the RLA Agent.

26. The stipulations, admissions, and releases contained in Paragraph 3 and Paragraph 4 shall be binding on all parties in interest, including, without limitation, any official committee that may be appointed in these chapter 11 cases, unless, and solely to the extent that, (a) any party in interest files an objection to this Order challenging such stipulations, admissions, releases, or otherwise asserting any claims or causes of action on behalf of the Debtors' estates against the Released Parties, in each case no later than thirty (30) days after the Filing Date (an "Objection"), and (b) the Court sustains such objection at a hearing occurring not later than thirty-five (35) days after the Filing Date. If no such objection is timely filed then, without further order of the Court, all of the stipulations, admissions and releases set forth in Paragraph 3 and Paragraph 4 shall be binding on all parties in interest in these chapter 11 cases and shall not be subject to challenge or modification in any respect. If any such objection is timely filed, the stipulations, admissions and releases shall nonetheless remain binding on all parties in interest

and shall be preclusive except to the extent that any such stipulations, admissions and releases are expressly challenged pursuant to such timely filed objection.

27. This Order shall be effective, nunc pro tunc, as of the Filing Date. To the extent that any provisions of this Order may be inconsistent with the provisions of any prior or contemporaneous interim order entered with respect to the continuation of the facilities evidenced by the Amended Agreements on an interim basis (pending a hearing on the Motion), the provisions of this Order shall govern. To the extent that any of the provisions of this Order may be inconsistent with the terms and conditions of the Amended Agreements, the provisions of this Order shall govern.

28. Pursuant to Bankruptcy Rules 6004(g), 6006(d), 9014, 9006(c) and 7062, this Order shall be an additional exception to Rule 62(a) of the Federal Rules of Civil Procedure. Specifically, pursuant to this Order, the ten day automatic stay periods of Bankruptcy Rules 6004(g) and 6006(d) are expressly inapplicable to this Order and the transactions including, without limitation, transfers contemplated hereby, and accordingly, this Order shall become operative immediately upon entry on the docket.

29. On or before the third business day following entry of this Order, the Debtors shall mail copies of a notice of the entry of this Order, together with a copy of this Order and a copy of the Motion, to the parties having been given notice of the Interim Hearing, to any party which has filed prior to such date a request for notices with this Court and to counsel for any statutory committee of unsecured creditors appointed pursuant to section 1102 of the Bankruptcy Code. The notice of entry of this Order shall state that any party in interest objecting to the Motion shall file written objections with the United States Bankruptcy Court Clerk for the

District of Delaware no later than 4:00 p.m. on _____, 200__. Objections shall be served so that the same are received on or before such date by: _____.

30. The Final Hearing will be held on _____, 200__ at __:__.m.

Dated: Wilmington, Delaware
December __, 2008

UNITED STATES BANKRUPTCY JUDGE

EXHIBIT B

OMNIBUS AMENDMENT

This OMNIBUS AMENDMENT, dated as of December 8, 2008 (this "Amendment"), is by and among TRIBUNE RECEIVABLES, LLC, as Borrower (the "Borrower"), TRIBUNE COMPANY, as Servicer (in such capacity, the "Servicer") and as Parent (the "Parent"), the subsidiaries of Parent party hereto (the "Sub-Originators"), BARCLAYS BANK PLC, as a committed lender (in such capacity, the "Lender"), as a funding agent in such capacity, the "Funding Agent") and as the administrative agent (in such capacity, the "Administrative Agent").

BACKGROUND

1. Borrower, Servicer, the Lender, the Funding Agent and the Administrative Agent are parties to that certain Receivables Loan Agreement, dated as of July 1, 2008 (as heretofore amended, the "RLA").

2. The Parent, the Servicer, the Sub-Originators and the Borrower are parties to that certain Receivables Purchase Agreement, dated as of July 1, 2008 (as heretofore amended, the "RPA").

3. The Borrower, the Servicer, the Persons party thereto as Sub-Servicers and the Administrative Agent are parties to that certain Servicing Agreement, dated as of July 1, 2008 (as heretofore amended, the "Servicing Agreement").

4. On December 8, 2008 (the "Filing Date"), the Parent and each of the Filing Sub-Originators (as defined below) filed, with the United States Bankruptcy Court for the District of Delaware, a voluntary petition for relief under chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code").

5. The Lender has agreed to continue to make Loans available to the Borrower notwithstanding the Chapter 11 Cases (as defined below) upon the terms and conditions set forth in the RLA and the other Transaction Documents, as amended by this Amendment.

6. The parties hereto desire to amend the RLA, the RPA and the Servicing Agreement in certain respects as set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

SECTION 1. Definitions. Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings assigned thereto in the RLA.

SECTION 2. Amendments to RLA.

(a) Section 1.1 of the RLA is hereby amended by inserting each of the following definitions thereto in appropriate alphabetical order:

“Bankruptcy Court” means the United States Bankruptcy Court for the District of Delaware or such other court as shall have jurisdiction over the Chapter 11 Cases.

“Budget” means a 13 week projection as to sources and uses of funds delivered to the Administrative Agent and the Lenders, and which shall be in form and detail reasonably acceptable to the Administrative Agent.

“Carve-out” has the meaning set forth in the Financing Orders.

“Chapter 11 Cases” means the Chapter 11 cases of the Parent and certain of its Subsidiaries jointly administered under case no. 08-13141 in the Bankruptcy Court.

“DIP Documents” means the Post-Petition Omnibus Amendment, the Guaranty, the Guaranty Security Agreement, the Letter of Credit Agreement and the DIP Fee Letter.

“DIP Fee Letter” means, collectively, (i) the amended and restated fee letter, dated as of December 8, 2008, between Parent and the Administrative Agent with respect to, among other things, the Applicable Margin, and (ii) the fee letter, dated as of December 8, 2008, between the Parent and the Administrative Agent as to, among other things, the amendment fee with respect to the Post-Petition Omnibus Amendment.

“Filing Date” means December 8, 2008.

“Filing Debtor” means Parent, a Filing Sub-Originator or any other Subsidiary of Parent that is a debtor in any of the Chapter 11 Cases.

“Filing Sub-Originator” means each of the Sub-Originators listed on Schedule I to the Post-Petition Omnibus Amendment.

“Final Financing Order” means an order of the Bankruptcy Court which contains substantially the same provisions as the Interim Financing Order, in form and substance satisfactory to the Administrative Agent.

“Financing Orders” mean, collectively, the Interim Financing Order and the Final Financing Order.

“Guarantor” means each of Parent and the Filing Debtors.

“Guarantor Collateral” means the assets of the Guarantors subjected to liens in favor of the Administrative Agent under the Guaranty Security Agreement and the Financing Orders.

“Guaranty” means the Guaranty, dated as of December 8, 2008, of the Guarantors in favor of the Administrative Agent, as the same may be amended, restated or otherwise modified from time to time.

“Guaranty Security Agreement” means the Security Agreement, dated as of December 8, 2008, among the Parent, the Filing Debtors and the Administrative Agent, as the same may be amended, restated or otherwise modified from time to time.

“Interim Financing Order” means an order of the Bankruptcy Court entered on an emergency and/or interim basis, in form and substance satisfactory to the Administrative Agent, and after notice given and a hearing conducted in accordance with Bankruptcy Rule 4001(c) no later than December 10, 2008 authorizing and approving the transactions contemplated in the DIP Documents and finding, among other things, that the Lenders are extending credit to the Borrower in good faith within the meaning of Bankruptcy Code § 364(e), which order shall, on an interim basis, (i) approve the payment by the Borrower and the Parent of the fees set forth in Clause 2.4(c) hereof and the professional fees of the Administrative Agent, (ii) grant and approve the liens and security interests and administrative expense claims contemplated in the Transaction Documents, (iii) otherwise be in form and substance satisfactory to the Administrative Agent and (iv) prior to the entry of the Final Financing Order, be in full force and effect and shall not have been stayed, reversed, vacated or otherwise modified without the prior written consent of the Lenders.

“Letter of Credit Agreement” means the Letter of Credit Agreement, dated as of December 8, 2008, between Barclays, as letter of credit provider, the Parent and certain Subsidiaries of the Parent party thereto, as the same may be amended, restated or otherwise modified from time to time.

“Permitted Adverse Claim” means an Adverse Claim that is permitted to exist under the covenants contained in Section 4.27 of the Receivables Purchase Agreement.

“Permitted Disposition” shall be as agreed between the Parent and the Administrative Agent.

“Post-Petition Omnibus Amendment” means the Omnibus Amendment, dated as of December 8, 2008, among the Borrower, the Parent, the Servicer, the Sub-Originators, the Lenders party thereto, the Funding Agent and the Administrative Agent.

“Pre-Petition Loan Balance” means, as of any date of determination, an amount equal to (a) the aggregate Principal Balance of the Loans as of the opening of business on the Filing Date minus (b) all amounts applied by the Borrower to the repayment of the principal amount of the Loans in accordance with Clause 2.6(b)(ii) or (v) and 2.7(b)(vi) or (viii) of the Receivables Loan Agreement after the Filing Date (it being understood that each Repeat Advance shall constitute a repayment of the Loans in an amount equal to such Repeat Advance for purposes of this definition).

(b) The definition of “Base Rate” is hereby amended by changing the word “higher” in the first line thereof to “highest,” inserting “, and” after clause (ii) of such definition and adding the following new clause (iii) and proviso at the end of such definition:

(iii) one month LIBOR determined on such date in good faith by the Administrative Agent in the manner contemplated by the definition of Eurodollar Rate; provided that in no event shall the Base Rate be less than 3.25% per annum.

(c) The definition of “Eurodollar Rate” is hereby amended by inserting the following proviso at the end thereof: “; provided that in no event shall the Eurodollar Rate be less than 2.25% per annum”.

(d) The definition of “Facility Limit” is hereby amended by inserting the following proviso at the end thereof: “provided, further, that the Facility Limit shall not exceed \$225,000,000 until the Pre-Petition Loan Balance shall have been reduced to zero”.

(e) The definition of “Facility Termination Date” is hereby amended by deleting the date “June 28, 2010” where it appears in clause (a) thereof and substituting “April 10, 2009” therefor.

(f) The definition of “Material Adverse Effect” set forth in Clause 1.1 of the RLA is hereby amended by deleting clauses (a) and (b) thereof, and replacing such clauses with the following:

(a) the status, existence, perfection or priority of the interest of the Administrative Agent in the Guarantor Collateral, taken as a whole, (b) the value or collectibility of the Guarantor Collateral, taken as a whole.”.

(g) The definition of “Maturity Date” is hereby amended by deleting the date “June 28, 2010” where it appears therein and substituting “April 10, 2009” therefor.

(h) The definition of “Scheduled Commitment Facility Termination Event” is hereby amended by deleting the phrase “the day falling two years after the Closing Date” and substituting therefor the phrase “April 10, 2009.”

(i) The definition of “Security Documents” set forth in Clause 1.1 of the RLA is hereby amended by inserting the phrase “the Guaranty Security Agreement,” after the phrase “the Security Agreement,” where it appears in the first line thereof.

(j) The definition of “Senior Credit Agreement” is amended by deleting the phrase “and as such may be further amended, supplemented, amended and restated or otherwise modified from time to time,” and substituting therefor the phrase “as in effect immediately prior to the Filing Date.”

(k) The definition of “Transaction Documents” set forth in Clause 1.1 of the RLA is hereby amended by inserting the phrase “, the DIP Documents” after the phrase “the Fee Letter” where it appears in the second line thereof. For the avoidance of doubt, it is understood and agreed that the Transaction Documents do not include the Senior Credit Agreement or any hedge agreement between a Guarantor and a Secured Party.

(l) The definition of “Transaction Party Obligations” in Clause 1.1 of the RLA is hereby amended by inserting the phrase “other than the Letter of Credit Agreement” after the term “Transaction Document” in each case where such term appears.

(m) The definition of “Yield Reserve” set forth in Clause 1.1 of the RLA is hereby amended by deleting the percentage “3%” where it appears in the equation set forth therein and substituting therefor the percentage “8%”.

(n) Clause 2.4(c) is hereby amended by inserting the phrase “or the DIP Fee Letter, as applicable” after the phrase “among the Borrower, Tribune, the Administrative Agent and the Funding Agents” where it appears in clause (i) thereof.

(o) Clause 5.1(c) is hereby amended by inserting the phrase “except for Adverse Claims created under the Transaction Documents” after the phrase “or permit any Equity Interests of the Borrower to be subject to any Adverse Claim” where it appears in the first sentence thereof.

(p) Clause 5.1(i) is hereby amended by inserting the phrase “except as contemplated by the Transaction Documents” after the phrase “in addition to the other covenants set forth herein” where it appears in the second sentence thereof.

(q) Clause 5.1 is hereby amended by inserting the following paragraphs (y), (z) and (aa) at the end thereof:

(y) Chapter 11 Cases

The Borrower shall deliver to the Administrative Agent, promptly after the same is available, copies of all pleadings, motions, applications, judicial information, financial information, Budgets and any revisions thereof and information with respect thereto, and other documents filed by or on behalf of the Borrower with the Bankruptcy Court in the Chapter 11 Cases, or distributed by or on behalf of the Borrower to any official committee appointed in the Chapter 11 Cases or any lenders or agents with respect to any Indebtedness outstanding on the Filing Date and such other information as shall be reasonably requested by the Administrative Agent.

(z) No Surcharge

The Borrower shall not, and shall not permit any Affiliate to, assert any charges under Section 506(c) of the Bankruptcy Code against any Collateral securing the Loans.

(aa) No Superpriority Claims

The Borrower shall not, and shall not permit any Affiliate to, permit to exist any claims entitled to a superpriority under Section 364(c)(1) of the Bankruptcy Code, other than those of the Administrative Agent and the other Secured Parties, except for those claims that are junior in priority and subordinated in all respects to those of the Administrative Agent and the other Secured Parties.

(r) Clause 5.2 of the RLA is hereby amended by deleting the parenthetical “(but subject to the last sentence of this Clause)” where it appears in the second line thereof and by deleting the last sentence thereof in its entirety.

(s) Paragraph (a) of Clause 7.1 of the RLA is hereby amended by inserting new subparagraph (viii) and (ix) at the end thereof as follows:

(viii) any Guarantor shall fail to make any payment under the Guaranty when required thereunder; or

(ix) any Transaction Party shall fail to make any payment under the Letter of Credit Agreement when due;

(t) Paragraph (c) of Clause 7.1 of the RLA is hereby deleted in its entirety and the following paragraph (c) is hereby substituted therefor:

(c) [Reserved];

(u) Paragraph (d) of Clause 7.1 of the RLA is hereby amended by adding the following at the end thereof:

or the Administrative Agent shall, for any reason, fail or cease to have a valid and perfected first priority lien on the Guarantor Collateral that is not otherwise encumbered by a validly perfected security interest or lien on the Filing Date and a junior, perfected security interest in and lien on the Guarantor Collateral which is subject to a Permitted Adverse Claim, including, without limitation, a validly perfected security interest or lien in existence as of the Filing Date, or a valid lien perfected (but not granted) after the Filing Date to the extent such perfection in respect of a pre-Filing Date claim is expressly permitted under the Bankruptcy Code and valid and enforceable rights of setoff held by depository institutions (and any Bankruptcy Court-ordered replacement liens therefor of the same extent and priority);.

(v) Paragraph (m) of Clause 7.1 of the RLA is hereby deleted in its entirety and the following is hereby substituted therefor:

(m) [Reserved];

(w) Paragraph (n) of Clause 7.1 of the RLA is hereby deleted in its entirety and the following is hereby substituted therefor:

(n) [Reserved];

(x) Paragraph (b) of Clause 7.2 of the RLA is hereby deleted in its entirety and the following paragraph (b) is hereby substituted therefor:

(b) an Event of Bankruptcy shall occur with respect the Borrower; or

(y) Paragraph (c) of Clause 7.2 of the RLA is hereby deleted in its entirety and the following paragraph (c) is hereby substituted therefor:

(c) [Reserved];

(z) Clause 7.2 of the RLA is hereby amended by inserting the following paragraphs (d) through (p) at the end thereof:

(d) the Bankruptcy Court shall enter an order dismissing any of the Chapter 11 Cases or converting any of the Chapter 11 Cases to a case under Chapter 7 of the Bankruptcy Code, or appointing a trustee in any of the Chapter 11 Cases or appointing a responsible officer or an examiner with enlarged powers relating to the operation of any Filing Debtor or its affiliates' business (beyond those set forth in Section 1106(a)(3) or (4) of the Bankruptcy Code) under Bankruptcy Code Section 1106(b);

(e) an order of the Bankruptcy Court shall be entered in any of the Chapter 11 Cases amending, supplementing, staying, vacating or otherwise modifying any of the Financing Orders, or any Filing Debtor shall apply for authority to do so; provided that no Facility Termination Event shall occur under this paragraph (e) to the extent that any such amendment, supplement or other modification is made in compliance with this Agreement and is not adverse, in the reasonable judgment of the Administrative Agent, to the rights and interests of the Lenders under this Agreement and the other Transaction Documents;

(f) any Filing Debtor shall support (in any such case by way of any motion or other pleading filed with the Bankruptcy Court or any other writing to another party-in-interest executed by or on behalf of any Filing Debtor) any other Person's opposition of, any motion made in the Bankruptcy Court by any Lender seeking confirmation of the amount of such Lender's claim in respect of the obligations under the Transaction Documents or the validity and enforceability of the liens in favor of the Administrative Agent;

(g) any Filing Debtor shall seek to, or shall support (in any such case by way of motion or other pleading filed with the Bankruptcy Court or any other writing to another party-in-interest executed by or on behalf of any Filing Debtor) any other Person's motion to, disallow in whole or in part any Lender's claim in respect of the obligations hereunder or to challenge the validity and enforceability of the liens in favor of the Administrative Agent.

(h) from and after the date of entry thereof, the Interim Financing Order shall cease to be in full force and effect (or shall have been vacated, stayed, reversed, modified or amended), in each case without the consent of the Required Funding Agents, and the Final Financing Order shall not have been entered prior to such cessation (or vacatur, stay, reversal, modification or amendment);

(i) the Final Financing Order shall not have been entered by the Bankruptcy Court on or before January 9, 2009; or from and after the date of entry thereof, the Final Financing Order shall cease to be in full force and effect (or shall have been vacated, stayed, reversed, modified or amended), in each case without the consent of the Required Funding Agents;

(j) any Filing Debtor shall make any payment on any Indebtedness arising before the Filing Date, other than as permitted under the Financing Orders as permitted hereunder, as permitted by order of the Bankruptcy Court in respect of claims that are (i) authorized by the “first day” orders in the Chapter 11 Cases in an aggregate amount not to exceed \$80,000,000, and (ii) authorized in subsequent orders in the Chapter 11 Cases in an aggregate amount for all such orders not to exceed \$25,000,000;

(k) any Filing Debtor shall fail to comply with the terms of the Financing Orders;

(l) the entry of an order (other than the Financing Orders) granting either (x) any other claim superpriority status or (y) an Adverse Claim equal or superior to that granted to the Administrative Agent for the benefit of the Administrative Agent and the Lenders, other than with respect to the Carve-Out, Permitted Adverse Claims on any Guarantor Collateral and, with respect to depository institutions holding valid and enforceable rights of setoff, any replacement liens therefor of the same extent and priority;

(m) the entry of an order authorizing recovery by any Person from the Collateral for any costs of preservation or disposition thereof under Section 506(c) of the Bankruptcy Code in a *non de minimus* amount or (except as provided in the Final Financing Order) authorizing the use of cash collateral (other than a de minimus amount of cash collateral) without consent in writing by the Administrative Agent;

(n) the entry of one or more orders granting relief from the automatic stay so as to allow any third party to proceed against any interests of the Filing Debtors in assets, which have a value in excess of \$25,000,000 in the aggregate;

(o) the filing by any Filing Debtor of any motion or proceeding which could reasonably be expected to result in material impairment of the Lenders’ rights under the Transaction Documents; or a final determination by the Bankruptcy Court (or any other court of competent jurisdiction) with respect to any motion or proceeding brought by any other party which results in any material impairment of the Lenders’ rights under the Transaction Documents; or

(p) the Final Payout Date shall not have occurred on or prior to the earlier of (i) April 10, 2009, and (ii) the forty fifth day after the occurrence of the Facility Termination Date:

(aa) Clause 11.6 of the RLA is hereby amended by adding the following phrase at the end of clause (III) of paragraph (a): “or to the Bankruptcy Court or as the Bankruptcy Court otherwise directs”.

(bb) The parties hereto acknowledge and agree that, on and after the Effective Date (as defined below), (x) interest on the Loans shall be calculated by reference to the Eurodollar Rate or the Base Rate, and (y) references in the Transaction Documents to the calculation of such interest on the basis of a different type of rate shall be disregarded.

SECTION 3. Amendments to RPA.

(a) Article I of the RPA is hereby amended by inserting a new Section 1.11 after Section 1.10 thereof as follows:

Section 1.11. Discharge. Each Originator agrees that (i) its obligations under the Transaction Documents shall not be discharged by the entry of an order confirming a plan of reorganization under the Chapter 11 Cases (and such Originator, pursuant to Section 1141(d)(4) of the Bankruptcy Code, hereby waives any such discharge) and (ii) any superpriority claim granted to the Administrative Agent and the Lenders pursuant to the Financing Orders and the security interest granted to the Administrative Agent pursuant to the Financing Orders and the Transaction Documents shall not be affected in any manner by the entry of an order confirming a plan of reorganization under the Chapter 11 Cases.

(b) Section 2.02 of the RPA is hereby deleted in its entirety.

(c) Section 3.01(e) of the RPA is hereby amended by inserting the phrase “, other than the Chapter 11 Cases” at the end of the first sentence thereof.

(d) Paragraph (i) of Section 3.01 of the RPA is hereby deleted in its entirety and the following paragraph (i) is hereby substituted therefor:

(i) [Reserved];

(e) Paragraph (o) of Section 3.01 of the RPA is hereby deleted in its entirety and the following is hereby substituted therefor:

(o) [Reserved]

(f) Section 3.01(t) is hereby amended by inserting the phrase “Except as provided in the Transaction Documents,” at the beginning of the first sentence thereof.

(g) Section 4.09 is hereby amended by inserting the phrase “Except as provided in the Transaction Documents,” at the beginning of the first sentence thereof.

(h) Section 4.12 of the RPA is hereby deleted in its entirety and the following Section 4.12 is hereby substituted therefor:

SECTION 4.12 [Reserved]

(i) Section 4.25 of the RPA is hereby amended by deleting the parenthetical “but subject to the last sentence of this Clause” where it appears in the second line thereof and by deleting the last sentence thereof in its entirety.

(j) The RPA is hereby amended by inserting a new Section 4.27 set forth on Schedule II attached hereto and the following new Section 4.28 after Section 4.26 thereof as follows:

Section 4.28 Use of Proceeds. The Transaction Parties shall use the proceeds of the Loans and the proceeds of the sale of the Receivables under the Transaction Documents in a manner consistent with the requirements of the Bankruptcy Code; provided that no proceeds of any Loan shall be used directly or indirectly for the purpose, whether immediate, incidental or ultimate, of purchasing or carrying any Margin Stock.

(k) Section 5.03 of the RPA is hereby amended by adding the following new clause (d) at the end thereof:

(d) Each Originator acknowledges and agrees to the exercise of rights and remedies afforded to the Administrative Agent and the Lenders under the Transaction Documents in accordance with the terms thereof including without limitation the last paragraph of Section 7.2 of the Receivables Loan Agreement (*Facility Termination Events*).

(l) Paragraph (d) of Section 7.01 of the RPA is hereby deleted in its entirety and the following paragraph (d) is hereby substituted therefor:

(d) [Reserved];

(m) Paragraph (e) of Section 7.01 of the RPA is hereby deleted in its entirety and the following paragraph (e) is hereby substituted therefor:

(e) [Reserved];

(n) Paragraph (i) of Section 7.01 of the RPA is hereby deleted in its entirety and the following paragraph (i) is hereby substituted therefor:

(i) [Reserved];

(o) Paragraph (j) of Section 7.01 of the RPA is hereby deleted in its entirety and the following paragraph (j) is hereby substituted therefor:

(j) this Agreement, any Account Agreement or any other Transaction Document to which an Originator is a party or any provision hereof or thereof shall cease, for any reason, to be in full force and effect with respect to an Originator (other than as a result of a termination of an Originator's obligations in compliance with Section 1.09 (*Termination of Status as Originator*), or an Originator shall (except as expressly permitted by any Transaction Document) so assert in writing or shall otherwise seek to terminate or disaffirm its obligations hereunder or under any other Transaction Document to which it is a party; or

(p) Section 8.04 of the RPA is hereby amended by adding the following phrase at the end of clause (III) thereof: "or to the Bankruptcy Court or as the Bankruptcy Court otherwise directs".

SECTION 4. Amendments to Servicing Agreement.

(a) Paragraph (m) of Section 2.3 of the Servicing Agreement is hereby deleted in its entirety and the following paragraph (m) is hereby substituted therefor:

(m) [Reserved];

(b) Paragraph (f) of Section 2.9 of the Servicing Agreement is hereby deleted in its entirety and the following paragraph (f) is hereby substituted therefor:

(f) [Reserved]; or

(c) Paragraph (i) of Section 2.9 of the Servicing Agreement is hereby deleted in its entirety and the following paragraph (i) is hereby substituted therefor:

(i) [Reserved];

(d) Section 3.1(e) of the Servicing Agreement is hereby amended by inserting the phrase “, other than the Chapter 11 Cases” at the end of the first sentence thereof.

(e) Paragraph (i) of Section 3.1 of the Servicing Agreement is hereby deleted in its entirety and the following paragraph (i) is hereby substituted therefor:

(i) [Reserved];

(f) Paragraph (p) of Section 3.1 of the Servicing Agreement is hereby deleted in its entirety and the following paragraph (p) is hereby substituted therefor:

(p) The Security Agreement and the Guaranty Security Agreement, together with the filing of the financing statements contemplated by the Transaction Documents, are effective to transfer to the Administrative Agent for the benefit of the Secured Parties a valid and perfected first priority undivided percentage security interest in each Receivable existing or hereafter arising, the Related Security, Collections with respect thereto, the Facility Accounts and the other Collateral, free and clear of any Adverse Claim, except as created by the Transaction Documents. There have been duly filed all financing statements or other similar instruments or documents necessary under the UCC (or any comparable law) of all appropriate jurisdictions to perfect the Borrower's and the Administrative Agent's ownership or security interest in the Receivables, the Related Security, the Collections and the other Collateral. Except for filings required under the Transaction Documents, no effective financing statement or other instrument similar in effect is filed in any recording office listing any Transaction Party as debtor and listing any Receivables, Related Security, the Facility Accounts or other Collateral, or any interest therein or proceeds thereof.

(g) Paragraph (k) of Section 4.1 of the Servicing Agreement is hereby deleted in its entirety and the following paragraph (k) is hereby substituted therefor:

(k) [Reserved];

(h) Paragraph (g) of Section 4.1 of the Servicing Agreement is hereby amended by inserting the phrase “Except as provided in the Transaction Documents,” at the beginning thereof.

(i) Section 4.1(q) of the Servicing Agreement is hereby amended by deleting the parenthetical “but subject to the last sentence of this Clause” where it appears in the second line thereof and by deleting the last sentence thereof in its entirety.

SECTION 5. Waiver. Upon the occurrence of the Effective Date, the Administrative Agent, the Funding Agent and the Lender hereby waive each Originator Termination Event, Facility Termination Event, a Trigger Event and a Servicer Default under the RLA and the other Transaction Documents that arose from the commencement of the Chapter 11 Cases and hereby waive (i) the automatic declaration of the Facility Termination Date and automatic acceleration of the Loans pursuant to Sections 7.2 and 7.3 of the RLA, (ii) the automatic occurrence of the Termination Date pursuant to Section 7.01 of the RPA and (iii) the automatic termination of the appointment of the Servicer and the Sub-Servicers pursuant to Section 2.9 of the Servicing Agreement, in each case as a result of the commencement of the Chapter 11 Cases. Except as described in the immediately preceding sentence, nothing in this Section 5 shall be deemed to be a waiver, amendment, or modification of the Transaction Documents or a consent to the noncompliance by any Transaction Party with any other provisions of the Transaction Documents.

SECTION 6. Representations and Warranties. Each Transaction Party hereby represent and warrant that after giving effect to this Amendment, (i) the representations and warranties of such Transaction Party contained in the Transaction Documents shall be true and correct on and as of the Effective Date as though made on and as of such date, and shall have been deemed to have been made on and as of such date, and (ii) no event shall have occurred and be continuing, or would result from this Amendment, that constitutes a Facility Event.

SECTION 7. Reservation of Rights. The Transaction Parties each hereby acknowledge and agree that the terms of the Receivables Loan Agreement and the Security Agreement are not modified by the Chapter 11 Cases and none of this Amendment, the making of any credit under the Transaction Documents by the Lender and Lender’s or the Administrative Agent’s consent thereto either before or after the date hereof shall constitute (w) an approval of the accuracy of all or any portion of the Borrower funding request or related certification, (x) a waiver or forbearance by the Lender or the Administrative Agent under any of the Transaction Documents, (y) the acceptance by the Lender or the Administrative Agent of any course of conduct by the Transaction Parties or any other Person or (z) an agreement by the Lender or the Administrative Agent to amend any of the Transaction Documents without all required approvals or related certification. The Borrower and the Servicer each hereby further acknowledge and agree that the Lender and the Administrative Agent reserve all rights, remedies and options under the Transaction Documents to require the Borrower to satisfy in all respects the conditions relating to the making of any extension of credit under the Transaction Documents and each of the Transaction Parties to perform all of its obligations under the Transaction Documents which are then due and owing or are susceptible of performance, as the case may be.

SECTION 8. Confirmation of the Transaction Documents. The Transaction Parties each hereby acknowledge and agree that, except as herein expressly amended, the Transaction Documents are each ratified and confirmed in all respects and shall remain in full force and effect in accordance with their respective terms. Without limiting the foregoing, each Transaction Party ratifies and reaffirms (a) its grant of a security interest in all the Collateral sold

or pledged by it, and represents, confirms and agrees that such security interest is a perfected security interest securing all Secured Obligations and (b) all of its other obligations under the Transaction Documents executed and delivered by it.

SECTION 9. Conditions to Effectiveness. This Amendment, including the waiver set forth in Section 5 hereof, shall become effective on the date (the “**Effective Date**”) on which each of the following conditions shall have been satisfied:

(a) The Administrative Agent shall have received this Amendment, the Guaranty, the Guaranty Security Agreement and the Letter of Credit Agreement and all other documents required to be delivered thereunder, duly executed by each of the parties thereto;

(b) All of the “first day orders” entered by the Bankruptcy Court in the Chapter 11 Cases shall be reasonably satisfactory in form and substance to the Administrative Agent;

(c) The Administrative Agent shall have received a copy certified by the Secretary of the Parent of the Interim Financing Order entered by the Bankruptcy Court no later than December 10, 2008 and the Interim Financing Order shall be in full force and effect and shall not have been vacated, stayed, reversed, modified or amended;

(d) The Administrative Agent and the Lenders shall be satisfied that the Administrative Agent and the Lenders shall have the protection of Section 364(e) of the Bankruptcy Code;

(e) The Administrative Agent and the Lenders shall have received in immediately available funds all amounts required to be paid to them on such effective date under the DIP Fee Letter;

(f) The representations and warranties set forth in Section 6 hereof shall be true and correct;

(g) The Administrative Agent shall have received certified copies of resolutions of the Board of Directors of the Transaction Parties authorizing the execution, delivery and performance by the Transaction Parties of this Amendment and the other DIP Documents;

(h) The Administrative Agent shall have received a certificate of the Secretary or an Assistant Secretary (or other appropriate representative) of each Transaction Party certifying the names of the officer or officers of such Transaction Party authorized to sign the DIP Documents, together with a sample of the true signature of each such officer (it being understood that the Administrative Agent and each Lender may conclusively rely on each such certificate until formally advised by a like certificate of any changes therein);

(i) The Administrative Agent shall have received evidence of payment by the Borrower and the Parent of all accrued and unpaid reasonable out-of-pocket costs and expenses to the extent then due and payable on the date hereof, together with all reasonable attorney fees and reasonable out-of-pocket expenses of the Administrative Agent to the extent invoiced prior to the date hereof;

(j) The Administrative Agent and each Lender shall have received, dated the Effective Date, an opinion of Sidley Austin LLP, counsel to the Borrower, which opinion shall be in form and substance reasonably satisfactory to the Administrative Agent;

(k) The Administrative Agent shall have received a certificate signed by an officer of the Parent dated as of the date hereof, affirming the matters set forth in Sections 9(b) through (f) and (k) as of the date hereof; and

(l) The Administrative Agent shall have received such other documents as the Administrative Agent or any Lender may reasonably request.

If the Effective Date shall not have occurred by 5:00 p.m., New York City time on December 12, 2008, as determined by the Administrative Agent, this Amendment and the Letter of Credit Agreement shall be null and void.

SECTION 10. Miscellaneous. The RLA, RPA and Servicing Agreement as amended hereby, remains in full force and effect. Any reference to the RLA, RPA or Servicing Agreement from and after the date hereof shall be deemed to refer to the RLA, RPA or Servicing Agreement, respectively, as amended hereby unless otherwise expressly stated. This Amendment may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Executed counterparts of this Amendment may be delivered by facsimile, which shall be effective as delivery of a manually executed signature page. The Borrower and the Parent shall pay any and all fees due to the Administrative Agent in connection with the execution of this Amendment. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to the conflict of Laws principles thereof (other than Section 5-1401 of the New York General Obligations Law) and the obligations, rights and remedies of the parties under this Amendment shall be determined in accordance with such laws.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

TRIBUNE RECEIVABLES LLC
as Borrower

By: _____
Name: Chandler Bigelow III
Title: President/Treasurer

TRIBUNE COMPANY
as Servicer

By: _____
Name: Chandler Bigelow III
Title: Senior Vice President/Chief Financial Officer

**CHICAGOLAND TELEVISION NEWS, INC.
TRIBUNE BROADCAST HOLDINGS, INC.
TRIBUNE INTERACTIVE, INC.
TRIBUNE TELEVISION HOLDINGS, INC.
WGN CONTINENTAL BROADCASTING
COMPANY
WPIX, INC.
TRIBUNE TELEVISION NEW ORLEANS, INC.
KSWB INC.
KTLA INC.
KIAH INC.
TOWER DISTRIBUTION COMPANY
TRIBUNE TELEVISION NORTHWEST, INC.
TRIBUNE TELEVISION COMPANY
CHANNEL 40, INC.
CHANNEL 39, INC.
LOS ANGELES TIMES COMMUNICATIONS LLC
WDCW BROADCASTING, INC.
ORLANDO SENTINEL COMMUNICATIONS
COMPANY
SUN-SENTINEL COMPANY
GOLD COAST PUBLICATIONS, INC.
FORUM PUBLISHING GROUP, INC.
THE DAILY PRESS, INC.
CHICAGO TRIBUNE COMPANY
THE BALTIMORE SUN COMPANY
THE HARTFORD COURANT COMPANY
THE MORNING CALL, INC.
as Sub-Originators**

By: _____

Name: Chandler Bigelow III

Title: Assistant Treasurer

BARCLAYS BANK PLC
as Administrative Agent

By: _____
Name:
Title:

BARCLAYS BANK PLC
as a Committed Lender and a Funding Agent for the Class
A Loans

By: _____
Name:
Title:

SCHEDULE I

FILING SUB-ORIGINATORS

Chicagoland Television News, Inc.,
Tribune Broadcast Holdings, Inc.,
Tribune Television Holdings, Inc.,
WGN Continental Broadcasting Company,
WPIX, Inc.,
Tribune Television New Orleans, Inc.,
KSWB Inc.,
KTLA Inc.,
KIAH Inc.,
Tower Distribution Company,
Tribune Television Northwest, Inc.,
Tribune Television Company,
Channel 40, Inc.,
Channel 39, Inc.,
Los Angeles Times Communications LLC,
WDCW Broadcasting, Inc.,
Orlando Sentinel Communications Company,
Sun-Sentinel Company,
Gold Coast Publications, Inc.,
Forum Publishing Group, Inc.,
The Daily Press, Inc.,
Chicago Tribune Company,
The Baltimore Sun Company,
The Hartford Courant Company
The Morning Call, Inc.

SCHEDULE I
INCORPORATED COVENANTS

SCHEDULE 4.27 TO OMNIBUS AMENDMENT

SECTION 4.27. Negative Covenants.

For purposes of this Section 4.27,

(x) the following terms shall have the meanings assigned thereto in the Senior Credit Agreement as in effect on the Filing Date, modified so that references therein to clauses of Section 5.02 of the Senior Credit Agreement are references to the corresponding clauses, if any, of this Section 4.27 and to the extent any such cross-references to clauses of Section 5.02 of the Senior Credit Agreement shall not have been restated in this Section 4.27, such cross-references shall be deemed to be inapplicable herein, and with such other modifications as indicated in the following: “Asset Sale” (with the last sentence of the definition thereof containing the \$10.0 million threshold deleted), “Board of Directors”, “Capital Expenditure”, “Cash Equivalent”, “Casualty Event”, “Closing Date”, “Dividend”, “ESOP Documentation”, “Guaranteed Debt”, “Hedging Obligation”, “Immaterial Subsidiary”, “Intellectual Property”, “Intercompany Junior Subordinated Notes”, “Lien”, “Net Cash Proceeds”, “Parent Acquisition Bridge Loan”, “Parent Acquisition Bridge Loan Documents”, “Parent High Yield Notes”, “Parent High Yield Notes Documents”, “Permitted Acquisition”, “Permitted Lien”, “PHONES”, “Retained Amount” and “TMCT Real Property”, and “Zell Investment Agreement”, and

(y) the following term shall have the following meaning: “Companies” means the Originators and its Subsidiaries.

Without the consent of the Required Funding Agents, the Originators will not and will not cause or permit any Subsidiaries to:

(a) Liens, Etc. Create, permit or suffer to exist any Lien on or with respect to any of its properties, whether now owned or hereafter acquired, other than:

(i) Permitted Liens;

(ii) Liens securing Purchase Money Obligations incurred pursuant to Section 4.27(c)(v) upon or in any real property, equipment or any fixed or capital assets acquired or held by Parent or any Subsidiary in the ordinary course of business to secure the purchase price of such property, equipment or assets or to secure Indebtedness incurred solely for the purpose of financing the acquisition, construction or improvement of such property, equipment or assets, in each case created within 180 days of any such acquisition or the completion of such construction or improvement, or Liens existing on such property, equipment or assets at the time of its acquisition (other than any such Liens created in contemplation of such acquisition that were not incurred to finance the acquisition of such property), or Liens securing Capitalized Lease Obligations incurred pursuant to Section 4.27(c)(v) or extensions, renewals or replacements of any of the foregoing for the same or a lesser amount, provided, however, that no such Lien shall extend to or cover any properties other than the property, equipment or assets being acquired constructed or improved, and no such

extension, renewal or replacement shall extend to or cover any properties not theretofore subject to the Lien being extended, renewed or replaced;

(iii) the Liens existing on the Filing Date;

(iv) Liens on (x) property of a Person existing at the time such Person is merged into or consolidated with Parent or any Subsidiary of Parent or becomes a Subsidiary of Parent and (y) any property existing at the time of its acquisition thereof by Parent or any of its Subsidiaries; provided that such Liens were not created in contemplation of such merger, consolidation or acquisition and do not extend to any assets other than (A) those of the Person so merged into or consolidated with Parent or such Subsidiary or (B) such assets acquired by Parent or such Subsidiary or (C) improvements on or proceeds of the assets described in clause (A) or (B);

(v) Liens in favor of the Administrative Agent under the Transaction Documents and the Financing Orders;

(vi) [RESERVED];

(vii) [RESERVED];

(viii) replacement Liens ordered by the Bankruptcy Court of the same extent and priority for valid and enforceable rights of setoff held by depository institutions;

(ix) Liens on cash collateral securing letter of credit obligations permitted under Section 4.27(c)(xvi), provided that cash collateral securing obligations in respect of letters of credit not issued under the Letter of Credit Agreement may not exceed 105% of the outstanding amount of such letters of credit;

(x) Liens securing Indebtedness permitted to be incurred under Section 4.27(c)(xi)(B); and

(xi) other Liens securing obligations in an aggregate amount not to exceed \$5,000,000; provided such Liens are junior and subordinate in all respects to the Liens in favor of the Administrative Agent under the Transaction Documents and the Financing Orders.

(b) Mergers, Dispositions, Etc. Merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of the assets of Parent and its Subsidiaries taken as a whole (whether now owned or hereafter acquired) to, any Person, except that:

(i) any Subsidiary of Parent may merge or consolidate with or into, or dispose of assets to any Guarantor, any Subsidiary of Parent that is a holding company with no stand-alone operations or income may merge or consolidate with or into or dispose of all or substantially all of such Subsidiary's assets to Parent, any Subsidiary of Parent may distribute to Parent any Equity Interests of

such Subsidiary's Subsidiaries; provided that no Trigger Event exists or would result therefrom;

(ii) any Subsidiary of Parent may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it so long as, either (1) such Subsidiary shall be the survivor thereof, or (2) if the other Person shall be the survivor thereof, such other Person surviving such consolidation or merger shall be a U.S. organized entity and, if such other Person is merging with a Guarantor, such Person shall assume all the obligations of such Guarantor under the Transaction Documents; provided that no Trigger Event exists or would result therefrom;

(iii) as part of any Asset Sale otherwise permitted by this Agreement, any Subsidiary of Parent may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; provided that no Trigger Event exists or would result therefrom; and

(iv) any Subsidiary of Parent may liquidate or dissolve if Parent determines in good faith that such liquidation or dissolution is in the best interest of Parent and is not materially disadvantageous to the Lenders; provided that no Trigger Event exists or would result therefrom.

(c) Indebtedness. Incur, create, assume or permit to exist, directly or indirectly, any Indebtedness, except:

(i) Indebtedness owed to Parent or to a wholly owned Subsidiary of Parent permitted by Section 4.27(h)(vi);

(ii) Indebtedness existing on the Filing Date;

(iii) Indebtedness incurred under this Agreement or any other Transaction Document;

(iv) Indebtedness of a Person existing at the time such Person is merged into or consolidated with Parent or a Subsidiary of Parent or becomes a Subsidiary of Parent in connection with a Permitted Acquisition; provided that such Indebtedness is not created in contemplation of such Permitted Acquisition;

(v) Indebtedness in respect of Purchase Money Obligations, Capitalized Lease Obligations and other Indebtedness not otherwise permitted hereunder which, together with Indebtedness secured by Liens permitted under Section 4.27(a)(xi), does not exceed an aggregate principal amount of \$5,000,000 at any time outstanding and any guarantee of Indebtedness in respect thereof;

(vi) endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business;

(vii) [RESERVED];

(viii) [RESERVED];

(ix) [RESERVED];

(x) [RESERVED];

(xi) to the extent constituting Indebtedness, (A) obligations under performance bonds, surety bonds and letter of credit obligations to provide security for worker's compensation claims and (B) obligations in respect of bank overdrafts not more than five Business Days overdue, in each case, incurred in the ordinary course of business;

(xii) to the extent constituting Indebtedness, indemnification obligations and other similar obligations of Parent and its Subsidiaries in favor of directors, officers, employees, consultants or agents of Parent or any of its Subsidiaries extended in the ordinary course of business;

(xiii) Guaranteed Debt with respect to payment obligations of any wholly owned Subsidiary in respect of Indebtedness otherwise permitted under this Section 4.27(c); provided that on and after the Filing Date no Subsidiary shall guarantee Indebtedness of other Persons incurred prior to the Filing Date other than pursuant to the Transaction Documents;

(xiv) Indebtedness owing to insurance companies to finance insurance premiums incurred in the ordinary course of business;

(xv) [RESERVED];

(xvi) letters of credit in an aggregate amount, calculated to include letters of credit issued under the Letter of Credit Agreement, not to exceed \$50,000,000, provided that obligations in respect of letters of credit not issued under the Letter of Credit Agreement may be secured by cash collateral in an amount not to exceed 105% of the outstanding amount of such letters of credit;

(xvii) [RESERVED];

(xviii) [RESERVED];

(xix) [RESERVED];

(xx) [RESERVED];

(xxi) [RESERVED];

(xxii) [RESERVED];

(xxiii) [RESERVED]; and

(xxiv) Indebtedness incurred in connection with a Permitted Disposition to the extent agreed to by the Administrative Agent.

(d) Payment Restrictions Affecting Subsidiaries. Directly or indirectly, enter into or suffer to exist, any agreement or arrangement which by its terms limits the ability of any of its Subsidiaries (other than an Immaterial Subsidiary) to declare or pay

dividends or other distributions in respect of its Equity Interests or repay or prepay any Indebtedness owed to, make loans or advances to, or otherwise transfer assets to or make investments in, the Company or any Subsidiary of the Company other than an Immaterial Subsidiary, except (i) restrictions, limitations, conditions and prohibitions under or imposed by any indenture, agreement, instrument or other contractual arrangement (A) imposed or binding upon Eagle New Media Investments, LLC, Eagle Publishing Investments, LLC or any Subsidiary established to insure risks of Parent and its Subsidiaries, including, without limitation, Multimedia Insurance Company, (B) in effect on the Closing Date (including this Agreement) and any similar indentures, agreements or instruments to the extent such restrictions, limitations, conditions and prohibitions are no more restrictive, taken as a whole, than those set forth in such existing indentures, agreements or instruments (including this Agreement), (C) [RESERVED] or (D) imposed on a Guarantor or a Subsidiary in connection with a Permitted Disposition so long as such limitations do not have a material adverse impact on the Collateral or materially and adversely affect such Guarantor's ability to satisfy the Obligations when due; (ii) any restrictions consisting of customary provisions contained in leases, licenses and joint ventures and other agreements; (iii) restrictions with respect to any Asset Sale permitted under Section 4.27(e) pending the close of the sale of such Asset Sale; (iv) any restriction or encumbrance on the transfer of any assets subject to the Liens permitted by Section 4.27(a); (v) prohibitions or conditions under applicable law, rule or regulation; (vi) any agreement or instrument in effect at the time a Person first became a Subsidiary of Parent or the date such agreement or instrument is otherwise assumed by Parent or any of its Subsidiaries, so long as such agreement or instrument was not entered into in contemplation of such Person becoming a Subsidiary of Parent or such assumption; (vii) this Agreement and the other Transaction Documents; (viii) [RESERVED]; (ix) customary provisions in Organizational Documents, asset sale and stock sale agreements and other similar agreements that restrict the transfer of ownership interests in any partnership, limited liability company or similar Person; (x) restrictions on cash or other deposits or net worth imposed by suppliers or landlords or customers under contracts entered into in the ordinary course of business; (xi) any instrument governing Indebtedness assumed in connection with any Permitted Acquisition or transaction permitted by Section 4.27(f), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or the properties or assets of the Person so acquired; (xii) in the case of any joint venture which is not a Guarantor in respect of any matters referred to above, restrictions in such Person's Organic Documents or pursuant to any joint venture agreement or stockholders agreements solely to the extent of the Equity Interests of or property held in the subject joint venture or other entity; (xiii) any encumbrance or restriction imposed by any agreement or instrument imposing an encumbrance or restriction permitted under Section 4.27(m); (xiv) [RESERVED]; or (xv) restrictions imposed by applicable law.

(e) Asset Sales. Effect any Asset Sale, or agree to effect any Asset Sale, except that the following shall be permitted:

(i) disposition of used, damaged, worn out, obsolete or surplus property by any Company in the ordinary course of business and the abandonment or other disposition of Intellectual Property, in each case as determined by Parent in its reasonable judgment to be no longer economically practicable to maintain or useful in the conduct of the business of the Companies taken as a whole;

(ii) (A) Dispositions as part of a Permitted Disposition and (B) arm's-length Asset Sales approved by the Bankruptcy Court for cash (other than Dispositions pursuant to clause (A)); provided that (x) the aggregate fair market value of the assets sold in all Asset Sales and all Dispositions consummated pursuant to this clause (ii) (B) shall not exceed \$15,000,000;

(iii) leases of real or personal property in the ordinary course of business;

(iv) Asset Sales by any Subsidiary that is not a Guarantor;

(v) Investments and other transactions in compliance with Section 4.27(b);

(vi) Investments and other transactions in compliance with Section 4.27(h);

(vii) [RESERVED];

(viii) dispositions of cash and Cash Equivalents and inventory and goods held for sale in the ordinary course of business;

(ix) Asset Sales in the ordinary course of business where (x) property is exchanged for credit against the purchase price of similar replacement property or (y) the proceeds of such Asset Sale are promptly applied to the purchase price of such replacement property;

(x) Asset Sales to Parent or to a Subsidiary (including through the dissolution of any Subsidiary); provided that if the transferor of such property is a Guarantor or Parent and only to the extent that such property does not constitute cash or Cash Equivalents (i) the transferee thereof must either be Parent or a Guarantor or (ii) to the extent such transaction constitutes an Investment, such transaction is permitted under Section 4.27(h);

(xi) Liens not prohibited by Section 4.27(a) (including Permitted Liens existing on the Filing Date);

(xii) dispositions of (x) accounts receivable in connection with the collection or compromise thereof or (y) accounts receivable, payment intangibles and related assets in connection with this Agreement;

(xiii) leases, subleases, assignments, licenses or sublicenses, in each case in the ordinary course of business and which do not materially interfere with the business of Parent and the Subsidiaries;

(xiv) transfers of property subject to Casualty Events upon receipt of the Net Cash Proceeds of such Casualty Event;

(xv) [RESERVED];

(xvi) arm's-length Asset Sales approved by the Bankruptcy Court for cash to the extent that concurrently therewith (A) the principal amount of the Loans are repaid by an amount equal to the net cash proceeds thereof and there is a permanent reduction in the Commitments in the same amount or (B) the net cash proceeds thereof are held as cash collateral for the Secured Obligations in a segregated account of and under the sole control of the Administrative Agent in which the Administrative Agent has a first priority perfected security interest subject to no other Adverse Claim; and

(xvii) Dividends permitted by Section 4.27(g).

Notwithstanding anything to the contrary, Originators are not permitted to sell, transfer or otherwise dispose of Receivables Property except pursuant to the Receivables Purchase Agreement.

(f) Acquisitions. Purchase or otherwise acquire (in one or a series of related transactions) all or a substantial part of the property and/or Equity Interests (whether tangible or intangible) of any Person (or agree to do any of the foregoing at any future time), except that the following shall be permitted:

(i) Capital Expenditures by Parent and the Subsidiaries shall be permitted to the extent permitted by Section 4.27(i)(C);

(ii) purchases and other acquisitions of inventory, materials, equipment and intangible property in the ordinary course of business;

(iii) Investments in compliance with Section 4.27(h);

(iv) leases of real or personal property in the ordinary course of business;

(v) [RESERVED];

(vi) acquisitions of operating assets, or all or substantially all of the equity of any Person that becomes a Guarantor the assets of which Person shall be operating assets, in each case which assets (and such equity of such Person, as applicable) shall become subject to the Lien of the Administrative Agent under the Guaranty Security Agreement and the Financing Orders; provided that the total consideration paid by the Companies shall not exceed \$50,000,000 for all acquisitions permitted under this clause;

(vii) transactions permitted by Section 4.27(g); and

(viii) Investments and other transactions in compliance with Section 4.27(b).

(g) Dividends. Authorize, declare or pay, directly or indirectly, any Dividends with respect to any Company, except that the following shall be permitted:

(i) Dividends by (A) any Company to Parent or any Guarantor that is a wholly owned Subsidiary of Parent, (B) any Company to its direct parent if

such parent is a Guarantor and (C) any Subsidiary that is not a Guarantor to its direct parent;

(ii) [RESERVED];

(iii) (A) payments by Parent (directly or indirectly) to or on behalf of ESOP in an amount sufficient to pay franchise taxes and other fees required to maintain the legal existence of ESOP and (B) payments by Parent to or on behalf of ESOP in an amount sufficient to pay out-of-pocket legal, accounting and filing costs and other expenses in the nature of overhead in the ordinary course of administration of the ESOP;

(iv) [RESERVED];

(v) [RESERVED];

(vi) [RESERVED];

(vii) Dividends to the ESOP in an amount not to exceed the ESOP Note Repayment Amounts as and when due and payable, so that the amount of such payment to the ESOP equals the amount of the concurrent payment by the ESOP to Parent;

(viii) [RESERVED];

(ix) [RESERVED];

(x) [RESERVED];

(xi) [RESERVED]; and

(xii) Dispositions made as part of a Permitted Disposition.

(h) Investment, Loan and Advances. Directly or indirectly, lend money or credit (by way of guarantee or otherwise) or make advances to any Person, or purchase or acquire any stock, bonds, notes, debentures or other obligations or securities of, or any other interest in, or make any capital contribution to, any other Person (all of the foregoing, collectively, "Investments"), except that the following shall be permitted:

(i) [RESERVED];

(ii) Investments outstanding on the Filing Date;

(iii) the Companies may (w) acquire and hold accounts receivable owing to any of them if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary terms, (x) invest in, acquire and hold cash and Cash Equivalents, (y) endorse negotiable instruments held for collection in the ordinary course of business or (z) make lease, utility and other similar deposits in the ordinary course of business;

(iv) [RESERVED];

(v) loans and advances to directors, employees and officers of Parent and the Subsidiaries for bona fide business purposes and to purchase Equity Interests of Parent, in an aggregate amount not to exceed \$5,000,000 at any time outstanding; provided that no loans in violation of Section 402 of the Sarbanes-Oxley Act shall be permitted hereunder;

(vi) Investments (i) by any Company in Parent or any Guarantor (including, without limitation, the Intercompany Junior Subordinated Notes), (ii) by any Company in any Person that, in connection with an Investment that is a Permitted Acquisition, becomes a Guarantor, (iii) by a Subsidiary that is not a Guarantor in any other Subsidiary that is not a Guarantor, and (iv) by any Company in any Subsidiary that is not a Guarantor provided that such Investment is made in the ordinary course of business and permitted by order of the Bankruptcy Court;

(vii) Investments in securities of trade creditors or customers in the ordinary course of business received upon foreclosure or pursuant to any plan of reorganization or liquidation or similar arrangement upon the bankruptcy or insolvency of such trade creditors or customers;

(viii) Investments made by Parent or any Subsidiary as a result of consideration received in connection with an Asset Sale made in compliance with Section 4.27(e);

(ix) [RESERVED];

(x) Investments (including minority Investments and joint ventures) in Persons that do not constitute Subsidiaries, in each case valued at the fair market value (determined by Parent in good faith) of such Investment at the time each such Investment is made, in an aggregate amount pursuant to this clause (x) not to exceed \$50,000,000;

(xi) [RESERVED];

(xii) acquisitions of all or a substantial part of the property and/or Equity Interests of any Person permitted under Section 4.27(f) (other than clause (iii) thereof);

(xiii) Investments arising under the Transaction Documents;

(xiv) the creation or formation of new Subsidiaries so long as such new Subsidiary concurrently with its creation or formation becomes a Guarantor under the Guaranty and a debtor granting a security interest to the Administrative Agent under the Guaranty Security Agreement pursuant to joinder documentation reasonably satisfactory to the Administrative Agent;

(xv) [RESERVED];

(xvi) [RESERVED];

(xvii) Guaranteed Indebtedness otherwise permitted under Section 4.27(c) and Indebtedness permitted under Section 4.27(c)(i);

(xviii) [RESERVED]; and

(xix) Investments in connection with a Permitted Disposition.

(i) Financial Covenants.

(A) [RESERVED]

(B) [RESERVED]

(C) Limitation on Capital Expenditures. Permit the aggregate amount of Capital Expenditures (excluding (i) the purchase of the TMCT Real Property, (ii) expenditures of insurance proceeds to rebuild or replace any asset, (iii) leasehold improvement expenditures for which Parent or a Subsidiary is reimbursed by the lessor, sublessor or sublessee and (iv) expenditures of proceeds (including Net Cash Proceeds) of any asset sale permitted under Section 4.27(e)) made in calendar year 2009 to exceed \$145,000,000.

(j) Prepayments of Other Indebtedness and Modifications of Certain Documents, etc. Directly or indirectly:

(i) make (or give any notice in respect thereof) any voluntary or optional payment or prepayment on or redemption or acquisition for value of, or any prepayment or redemption as a result of any asset sale, change of control or similar event of, any Indebtedness other than Indebtedness outstanding under the Transaction Documents; or

(ii) amend or modify, or permit the amendment or modification of, any provision of any Transaction Document (as defined in the Senior Credit Agreement and including any Parent Acquisition Bridge Loan Documents, any Parent High Yield Notes Documents and the Zell Investment Agreement), the ESOP Documentation or the PHONES in any manner that is adverse in any material respect to the interests of the Administrative Agent or the Lenders; provided that Parent may amend the ESOP Documentation to the extent required by the Internal Revenue Service in order to obtain a favorable determination letter with respect to the ESOP or to comply with changes in applicable law.

(k) Limitation on Issuance of Capital Stock.

(i) With respect to Parent, issue any Equity Interest that is not common stock or warrants, options or other rights to acquire in each case Parent common stock.

(ii) With respect to any Subsidiary, issue any Equity Interest (including by way of sales of treasury stock) or any options or warrants to purchase, or securities convertible into, any Equity Interest, except (v) for issuances made in connection with re-incorporating a Subsidiary in a different jurisdiction, issuances made in connection with mergers of Subsidiaries effected

for purposes of relocating such Subsidiaries in a different jurisdiction or becoming a limited liability company and conversions of corporations into limited liability companies, in each case so long the owners of the Equity Interests remain the same immediately after such conversions; (w) issuances of Equity Interests as part of a Permitted Disposition; (x) for stock splits, stock dividends and additional issuances of Equity Interests which do not decrease the percentage ownership of any Subsidiaries in any class of the Equity Interest of such Subsidiary; (y) Subsidiaries of Parent formed after the Closing Date may issue Equity Interests to Parent or the Subsidiary of Parent which is to own such Equity Interests; and (z) Subsidiaries of Parent for and after the Closing Date may issue de minimis amounts of Equity Interests to comply with applicable local laws. All Equity Interests issued in accordance with this Section 4.27(k)(ii) by Tribune Finance, LLC or Tribune Broadcasting Holdco LLC shall be subject to the pledge pursuant to the Guaranty Security Agreement.

(l) Business. Parent and the Subsidiaries shall not engage in any business other than those businesses in which Parent and its Subsidiaries are engaged on the Filing Date or, in the good faith judgment of the Board of Directors, which are incidental or related thereto, reasonable extensions thereof or reasonably similar or complementary thereto.

(m) No Further Negative Pledge. Enter into any agreement, instrument, deed or lease which prohibits or limits the ability of any Guarantor to create, incur, assume or suffer to exist any Lien upon any of their respective properties or revenues, whether now owned or hereafter acquired, or which requires the grant of any security for an obligation if security is granted for another obligation, except the following: (i) this Agreement and the other Transaction Documents; (ii) covenants in documents creating Liens not prohibited by Section 4.27(a) prohibiting further Liens on the properties encumbered thereby; (iii) any other agreement that does not restrict in any manner (directly or indirectly) Liens created pursuant to the Transaction Documents on any Collateral or Guarantor Collateral and does not require the direct or indirect granting of any Lien securing any Indebtedness or other obligation by virtue of the granting of Liens on or pledge of property of any Guarantor to secure obligations under the Transaction Documents; (iv) any prohibition or limitation that (a) exists pursuant to applicable requirements of law, (b) consists of customary restrictions and conditions contained in any agreement relating to the sale of any property permitted under Section 4.27(e) pending the consummation of such sale, (c) restricts subletting or assignment of leasehold interests contained in any lease or sublease governing a leasehold interest of Parent or a Subsidiary, (d) exists in any agreement in effect at the time such Subsidiary becomes a Subsidiary of Parent, so long as such agreement was not entered into in contemplation of such Person becoming a Subsidiary or (e) [RESERVED]; (v) any prohibition or limitation in indentures and agreements existing on the Filing Date; (vi) [RESERVED]; (vii) restrictions on assignment contained in any contract entered into by any Company; and (viii) limitations imposed in connection with a Permitted Disposition, so long as such limitations do not extend beyond the asset subject to the Disposition and any Investments received as consideration for such Disposition.

(n) [RESERVED]

(o) ERISA. For plan years beginning after December 31, 2007, Parent shall not make, and shall cause its Subsidiaries not to make, any contributions (other than

“elective contributions” within the meaning of Treas. Reg. § 1.401(k)-6) to the Tribune Company 401(k) Savings and Profit Sharing Plan; provided, that for the 2007 plan year, Parent shall be permitted to make contributions with respect to such year in 2008.

Notwithstanding anything in the foregoing to the contrary nothing in this Section 4.27 shall prohibit the Originators or any of their Subsidiaries from agreeing to (i) any transaction at any future time (whether prior to or subsequent to the Final Payout Date) to the extent the consummation of such transaction would otherwise have been permitted as of the date of entering into such transaction and the obligation of the applicable Originators or Subsidiaries to consummate such transaction remains subject to the consent of the Administrative Agent or the Lenders if otherwise required under this Section 4.27 and (ii) any other transaction at any future time so long as such transaction shall be consummated subsequent to the Final Payout Date; it being understood that this paragraph shall not be deemed to be consent to by the Administrative Agent or the Lenders to any transaction not otherwise permitted under the Transaction Documents.

EXHIBIT C

GUARANTY

THIS GUARANTY dated as of December 8, 2008 is executed in favor of BARCLAYS BANK PLC, as Administrative Agent, and the Secured Parties under the Receivables Loan Agreement (as defined below).

W I T N E S S E T H:

WHEREAS, Tribune Receivables, LLC, a Delaware limited liability company (the "Company"), has entered into a Receivables Loan Agreement dated as of July 1, 2008 (as amended or otherwise modified from time to time, the "Receivables Loan Agreement"; terms used but not defined herein are used as defined in the Receivables Loan Agreement) with Tribune Company, the Persons from time to time party thereto as Conduit Lenders, Committed Lenders and Funding Agents, and Barclays Bank PLC, as Administrative Agent (in its capacity as Administrative Agent, together with any successor in such capacity, the "Administrative Agent"), pursuant to which the Company may from time to time request Loans from the Lenders; and

WHEREAS, each of the undersigned will benefit from the making of Loans to the Company pursuant to the Receivables Loan Agreement and is willing to guaranty the Post-Petition Obligations (as defined below) as hereinafter set forth;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the undersigned hereby jointly and severally, unconditionally and irrevocably, as primary obligor and not merely as surety, guarantees the full and prompt payment when due, whether by acceleration or otherwise, and at all times thereafter, of all Post-Petition Obligations to each of the Administrative Agent and each Secured Party, in each case howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due.

"Post-Petition Obligations" means the Loans and the other Secured Obligations; provided, however, that for purposes of determining the "Post-Petition Obligations" as of any date, the aggregate Principal Balance of the Loans shall be deemed to be, as of such day, an amount equal to the excess of (x) the aggregate Principal Balance of the Loans on such day over (y) the Pre-Petition Loan Balance on such day. "Pre-Petition Loan Balance" means, as of any date of determination, an amount equal to (a) the aggregate Principal Balance of the Loans as of the opening of business on the Filing Date minus (b) all amounts applied by the Company after the Filing Date to the repayment of the principal amount of the Loans in accordance with Clauses 2.6(b)(ii) or (v) and 2.7(b)(vi) or (viii) of the Receivables Loan Agreement (it being understood that each Repeat Advance shall constitute a repayment of the Loans in an amount equal to such Repeat Advance for purposes of this definition).

Each of the undersigned agrees that if any Facility Termination Event shall occur under Clause 7.2 of the Receivables Loan Agreement, and if such event shall occur at a time when any of the Post-Petition Obligations may not then be due and payable, such undersigned will pay to the Administrative Agent for the account of the Secured Parties forthwith the full amount which

would be payable hereunder by such undersigned if all Post-Petition Obligations were then due and payable.

This Guaranty shall in all respects be a continuing, irrevocable, absolute and unconditional guaranty, and shall remain in full force and effect (notwithstanding, without limitation, the dissolution of any of the undersigned or that at any time or from time to time no Post-Petition Obligations are outstanding) until the Final Payout Date.

The undersigned further agree that if at any time all or any part of any payment theretofore applied by the Administrative Agent or any Secured Party to any of the Post-Petition Obligations is or must be rescinded or returned by the Administrative Agent or such Secured Party for any reason whatsoever (including the insolvency, bankruptcy or reorganization of the Company or any of the undersigned), such Post-Petition Obligations shall, for the purposes of this Guaranty, to the extent that such payment is or must be rescinded or returned, be deemed to have continued in existence, notwithstanding such application by the Administrative Agent or such Secured Party, and this Guaranty shall continue to be effective or to be reinstated, as the case may be, as to such Post-Petition Obligations, all as though such application by the Administrative Agent or such Secured Party had not been made.

The Administrative Agent or any Secured Party may, from time to time, at its sole discretion and without notice to the undersigned (or any of them), take any or all of the following actions: (a) retain or obtain a security interest in any property to secure any of the Post-Petition Obligations or any obligation hereunder, (b) retain or obtain the primary or secondary obligation of any obligor or obligors, in addition to the undersigned, with respect to any of the Post-Petition Obligations, (c) extend or renew any of the Post-Petition Obligations for one or more periods (whether or not longer than the original period), alter or exchange any of the Post-Petition Obligations, or release or compromise any obligation of any of the undersigned hereunder or any obligation of any nature of any other obligor with respect to any of the Post-Petition Obligations, (d) release its security interest in, or surrender, release or permit any substitution or exchange for, all or any part of any property securing any of the Post-Petition Obligations or any obligation hereunder, or extend or renew for one or more periods (whether or not longer than the original period) or release, compromise, alter or exchange any obligations of any nature of any obligor with respect to any such property, and (e) resort to the undersigned (or any of them) for payment of any of the Post-Petition Obligations when due, whether or not the Administrative Agent or such Secured Party shall have resorted to any property securing any of the Post-Petition Obligations or any obligation hereunder or shall have proceeded against any other of the undersigned or any other obligor primarily or secondarily obligated with respect to any of the Post-Petition Obligations.

Each of the undersigned hereby expressly waives: (a) notice of the acceptance by the Administrative Agent or any Secured Party of this Guaranty, (b) notice of the existence or creation or non-payment of all or any of the Post-Petition Obligations, (c) presentment, demand, notice of dishonor, protest, and all other notices whatsoever, and (d) all diligence in collection or protection of or realization upon any Post-Petition Obligations or any security for or guaranty of any Post-Petition Obligations.

Notwithstanding any payment made by or for the account of any of the undersigned pursuant to this Guaranty, the undersigned shall not exercise any rights of subrogation with respect to the Post-Petition Obligations until after the Final Payout Date.

Each of the undersigned further agrees to pay all reasonable out-of-pocket expenses (including the reasonable attorneys' fees and charges) paid or incurred by the Administrative Agent or any Secured Party in endeavoring to collect the Post-Petition Obligations of such undersigned, or any part thereof, and in enforcing this Guaranty against such undersigned.

The creation or existence from time to time of additional Post-Petition Obligations to the Administrative Agent or the Secured Parties or any of them is hereby authorized, without notice to the undersigned (or any of them), and shall in no way affect or impair the rights of the Administrative Agent or the Secured Parties or the obligations of the undersigned under this Guaranty, including each of the undersigned's guaranty of such additional Post-Petition Obligations.

In accordance with the terms of the Receivables Loan Agreement, the Administrative Agent and any Secured Party may from time to time without notice to the undersigned (or any of them), assign or transfer any or all of the Post-Petition Obligations or any interest therein. Notwithstanding any such assignment or transfer or any subsequent assignment or transfer thereof in accordance with the terms of the Receivables Loan Agreement, such Post-Petition Obligations shall be and remain Post-Petition Obligations for the purposes of this Guaranty, and each and every immediate and successive assignee or transferee of any of the Post-Petition Obligations or of any interest therein shall, to the extent of the interest of such assignee or transferee in the Post-Petition Obligations, be entitled to the benefits of this Guaranty to the same extent as if such assignee or transferee were an original Secured Party.

No delay on the part of the Administrative Agent or any Secured Party in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the Administrative Agent or any Secured Party of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy; nor shall any modification or waiver of any provision of this Guaranty be binding upon the Administrative Agent or the Secured Parties, except as expressly set forth in a writing duly signed and delivered on behalf of the Administrative Agent. No action of the Administrative Agent or any Secured Party permitted hereunder shall in any way affect or impair the rights of the Administrative Agent or any Secured Party or the obligations of the undersigned under this Guaranty. For purposes of this Guaranty, no claim or defense asserted by the Company or anyone else as to the invalidity or unenforceability of any Post-Petition Obligation shall affect or impair the obligations of any of the undersigned hereunder.

Pursuant to the Receivables Loan Agreement, (a) this Guaranty has been delivered to the Administrative Agent and (b) the Administrative Agent has been authorized to enforce this Guaranty on behalf of itself and each of the Secured Parties. All payments by the undersigned pursuant to this Guaranty shall be made to the Administrative Agent for the benefit of the Secured Parties.

This Guaranty shall be binding upon the undersigned and the successors and assigns of the undersigned; and to the extent that the Company or any of the undersigned is either a partnership or a corporation, all references herein to the Company and to the undersigned, respectively, shall be deemed to include any successor or successors, whether immediate or remote, to such partnership or corporation. The term "undersigned" as used herein shall mean all parties executing this Guaranty and each of them, and all such parties shall be jointly and severally obligated hereunder.

Wherever possible, each provision of this Guaranty shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Guaranty shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Guaranty.

This Guaranty may be executed in any number of counterparts and by the different parties hereto on separate counterparts, and each such counterpart shall be deemed to be an original but all such counterparts shall together constitute one and the same Guaranty. At any time after the date of this Guaranty, one or more additional Persons may become parties hereto by executing and delivering to the Administrative Agent a counterpart of this Guaranty. Immediately upon such execution and delivery (and without any further action), each such additional Person will become a party to, and will be bound by all of the terms of, this Guaranty.

This Guaranty may be secured by one or more security agreements, pledge agreements, mortgages, deeds of trust or other similar documents.

THIS GUARANTY AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK. ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS GUARANTY, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE ADMINISTRATIVE AGENT, THE SECURED PARTIES, THE COMPANY OR THE UNDERSIGNED SHALL BE BROUGHT IN THE BANKRUPTCY COURT, AND IF THE BANKRUPTCY COURT DOES NOT HAVE (OR ABSTAINS FROM) JURISDICTION, ANY STATE OR FEDERAL COURT IN THE STATE. EACH OF THE UNDERSIGNED HERETO HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF AFORESAID COURTS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE GUARANTY, AND EACH PARTY HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH COURTS.

THE UNDERSIGNED HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT THEY MAY EFFECTIVELY DO SO, THE DEFENSE OF INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE PARTIES HERETO AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. EACH OF THE

UNDERSIGNED CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO IT AT ITS ADDRESS SPECIFIED IN THE RECEIVABLES LOAN AGREEMENT. NOTHING IN THIS GUARANTY SHALL AFFECT THE RIGHT OF ANY PARTY TO SERVE LEGAL PROCESS IN ANY MANNER PERMITTED BY LAW. THE SUBMISSION TO THE JURISDICTION OF THE COURTS REFERRED TO ABOVE SHALL NOT (AND SHALL NOT BE CONSTRUED SO AS TO) LIMIT THE RIGHT OF ANY PARTY TO TAKE PROCEEDINGS AGAINST ANY OTHER PARTY OR ANY OF ITS RESPECTIVE PROPERTY IN ANY OTHER COURT OF COMPETENT JURISDICTION NOR SHALL THE TAKING OF PROCEEDINGS IN ANY OTHER JURISDICTION PRECLUDE THE TAKING OF PROCEEDINGS IN ANY OTHER JURISDICTION, WHETHER CONCURRENTLY OR NOT.

EACH OF THE UNDERSIGNED HERETO HEREBY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS GUARANTY.

IN WITNESS WHEREOF, this Guaranty has been duly executed and delivered as of the day and year first above written.

TRIBUNE COMPANY
as a Guarantor

By: _____
Name: Chandler Bigelow III
Title: Senior Vice President/Chief Financial Officer

**TRIBUNE PUBLISHING COMPANY
INSERTCO, INC.**
as Debtor Subsidiaries

By: _____
Name: Chandler Bigelow III
Title: Treasurer

**TMLS I, INC.
SOUTHERN CONNECTICUT NEWSPAPERS, INC.**
as Debtor Subsidiaries

By: _____
Name: Chandler Bigelow III
Title: President and Assistant Treasurer

TIMES MIRROR LAND AND TIMBER COMPANY
as Debtor Subsidiary

By: _____
Name: Chandler Bigelow III
Title:

**SHEPARD'S INC.
TIMES MIRROR SERVICES COMPANY, INC.
CANDLE HOLDINGS CORPORATION
DISTRIBUTION SYSTEMS OF AMERICA, INC.
EAGLE NEW MEDIA INVESTMENTS, LLC
EAGLE PUBLISHING INVESTMENTS, LLC
FORTIFY HOLDINGS CORPORATION
GREENCO, INC.
JULIUSAIR COMPANY, LLC
JULIUSAIR COMPANY II, LLC
STAR COMMUNITY PUBLISHING GROUP, LLC
NBBF, LLC
TIMES MIRROR PAYROLL PROCESSING
COMPANY, INC.
TRIBUNE FINANCE, LLC
TRIBUNE FINANCE SERVICE CENTER, INC.
TRIBUNE LICENSE, INC.
TRIBUNE LOS ANGELES, INC.
TRIBUNE MANHATTAN NEWSPAPER
HOLDINGS, INC.
TRIBUNE NEW YORK NEWSPAPER HOLDINGS,
LLC
TRIBUNE NM, INC.
PUBLISHERS FOREST PRODUCTS CO. OF
WASHINGTON
NEW RIVER CENTER MAINTENANCE
ASSOCIATION, INC.
SIGNS OF DISTINCTION, INC.
TRIBUNE BROADCASTING HOLDCO, LLC
as Debtor Subsidiaries**

By: _____

Name: Chandler Bigelow III

Title: President and Treasurer

TRIBUNE INTERACTIVE, INC.
FORSALEBYOWNER.COM REFERRAL
SERVICES, LLC
INTERNET FORECLOSURE SERVICE, INC.
CHICAGOLAND TELEVISION NEWS, INC.
TRIBUNE BROADCAST HOLDINGS, INC.
TRIBUNE TELEVISION HOLDINGS, INC.
WGN CONTINENTAL BROADCASTING
COMPANY
WPIX, INC.
TRIBUNE TELEVISION NEW ORLEANS, INC.
KSWB INC.
KTLA INC.
TOWER DISTRIBUTION COMPANY
TRIBUNE TELEVISION NORTHWEST, INC.
TRIBUNE TELEVISION COMPANY
CHANNEL 40, INC.
CHANNEL 39, INC.
LOS ANGELES TIMES COMMUNICATIONS LLC
WDCW BROADCASTING, INC.
ORLANDO SENTINEL COMMUNICATIONS
COMPANY
SUN-SENTINEL COMPANY
GOLD COAST PUBLICATIONS, INC.
FORUM PUBLISHING GROUP, INC.
THE DAILY PRESS, INC.
CHICAGO TRIBUNE COMPANY
THE BALTIMORE SUN COMPANY
THE HARTFORD COURANT COMPANY
THE MORNING CALL, INC.
435 PRODUCTION COMPANY
5800 SUNSET PRODUCTIONS INC.
BALTIMORE NEWSPAPER NETWORKS, INC.
CALIFORNIA COMMUNITY NEWS
CORPORATION
CHANNEL 20, INC.
CHICAGO AVENUE CONSTRUCTION COMPANY
CHICAGO RIVER PRODUCTION COMPANY
as Debtor Subsidiaries

By: _____
Name: Chandler Bigelow III
Title: Assistant Treasurer

CHICAGO TRIBUNE NEWSPAPERS, INC.
CHICAGO TRIBUNE PRESS SERVICE, INC.
CHICAGOLAND MICROWAVE LICENSEE, INC.
CHICAGOLAND PUBLISHING COMPANY
COURANT SPECIALTY PRODUCTS, INC.
DIRECT MAIL ASSOCIATES, INC.
FORSALEBYOWNER.COM CORP.
HEART & CROWN ADVERTISING, INC.
HOMEOWNERS REALTY, INC.
HOMESTEAD PUBLISHING CO.
HOY, LLC
HOY PUBLICATIONS, LLC
KIAH INC.
KPLR, INC.
KWGN INC.
LOS ANGELES TIMES INTERNATIONAL, LTD.
LOS ANGELES TIMES NEWSPAPERS, INC.
MAGIC T MUSIC PUBLISHING COMPANY
NEOCOMM, INC.
NEW MASS. MEDIA, INC.
NEWSCOM SERVICES, INC.
NEWSPAPER READERS AGENCY, INC.
NORTH MICHIGAN PRODUCTION COMPANY
NORTH ORANGE AVENUE PROPERTIES, INC.
OAK BROOK PRODUCTIONS, INC.
PATUXENT PUBLISHING COMPANY
SENTINEL COMMUNICATIONS NEWS
VENTURES, INC.
STEMWEB, INC.
THE OTHER COMPANY LLC
TMLH 2, INC.
TMS ENTERTAINMENT GUIDES, INC.
TOWERING T MUSIC PUBLISHING COMPANY
TRIBUNE BROADCASTING COMPANY
TRIBUNE BROADCASTING NEWS NETWORK,
INC.
TRIBUNE CALIFORNIA PROPERTIES, INC.
TRIBUNE DIRECT MARKETING, INC.
TRIBUNE ENTERTAINMENT COMPANY
as Debtor Subsidiaries

By: _____
Name: Chandler Bigelow III
Title: Assistant Treasurer

**TRIBUNE ENTERTAINMENT PRODUCTION
COMPANY
TRIBUNE MEDIA NET, INC.
TRIBUNE MEDIA SERVICES, INC.
TRIBUNE NETWORK HOLDINGS COMPANY
VALUMAIL, INC.
VIRGINIA COMMUNITY SHOPPERS, LLC
VIRGINIA GAZETTE COMPANIES, LLC
WATL, LLC
WCWN LLC
WLVI INC
WTXX INC.**
as Debtor Subsidiaries

By: _____
Name: Chandler Bigelow III
Title: Assistant Treasurer

The undersigned is executing a counterpart hereof for purposes of becoming a party hereto:

[ADDITIONAL GUARANTOR]

By: _____
Name:
Title:

EXHIBIT D

GUARANTY SECURITY AGREEMENT

THIS GUARANTY SECURITY AGREEMENT (this "Agreement") dated as of December 8, 2008 is among TRIBUNE COMPANY (the "Parent"); the subsidiaries of the Parent from time to time party hereto (the "Filing Subsidiaries" and, collectively with the Parent, the "Debtors"); and BARCLAYS BANK PLC ("Barclays", in its capacity as administrative agent under the RLA referred to below (in such capacity, the "Administrative Agent").

BACKGROUND

1. Tribune Receivables, LLC (the "Borrower"), the Parent as Servicer (in such capacity, the "Servicer"), Barclays as a committed lender (in such capacity, the "Lender"), Barclays as a funding agent (in such capacity, the "Funding Agent") and the Administrative Agent are parties to that certain Receivables Loan Agreement, dated as of July 1, 2008 (as heretofore amended and as it may be further amended from time to time, the "RLA").
2. The Parent, the Servicer, certain subsidiaries of the Parent (the "Sub-Originators") and the Borrower are parties to that certain Receivables Purchase Agreement, dated as of July 1, 2008 (as heretofore amended and as it may be further amended from time to time, the "RPA"). The obligations of the Parent, the Servicer and the Sub-Originators to the Borrower under the RPA are assigned to the Administrative Agent pursuant to the terms of the RLA.
3. The Borrower, the Servicer, the Persons party thereto as Sub-Servicers and the Administrative Agent are parties to that certain Servicing Agreement, dated as of July 1, 2008 (as heretofore amended and as it may be further amended from time to time, the "Servicing Agreement").
4. On December 8, 2008 (the "Filing Date"), the Parent and each of the Filing Subsidiaries filed, with the United States Bankruptcy Court for the District of Delaware, a voluntary petition for relief under chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code").
5. Concurrently herewith, the Borrower, the Servicer, the Parent, the Sub-Originators, the Lender, the Funding Agent and the Administrative Agent are entering into that certain Omnibus Amendment, dated as of December 8, 2008 (the "Omnibus Amendment"), pursuant to which the parties thereto amend the RLA, the RPA and the Servicing Agreement in certain respects as set forth therein.
6. The Lender has agreed to continue to make available credit to the Borrower notwithstanding the Chapter 11 Case (as defined below) upon the terms and conditions set forth in the RLA and the other Transaction Documents, as amended by the Omnibus Amendment.
7. In accordance with the terms of the RLA, the RPA and the Servicing Agreement each as amended by the Omnibus Amendment and the terms of the Financing Orders (as defined below), the Debtors are entering into the Guaranty, dated as of December 8, 2008 (as it may be amended from time to time, the "Guaranty"), in favor of the Administrative Agent, and, in order to

secure the obligations of the Debtors under the Guaranty, the RPA and the Servicing Agreement, the Debtors and the Administrative Agent are entering into this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Definitions. When used herein, (a) the terms Account, Account Debtor, Certificated Security, Chattel Paper, Commercial Tort Claim, Commodity Account, Commodity Contract, Deposit Account, Document, Electronic Chattel Paper, Equipment, Financial Assets, Fixture, Goods, Health-Care-Insurance Receivable, Instrument, Inventory, Investment Property, Letter of Credit Rights, Security, Security Entitlement, Securities Account, Supporting Obligations and Uncertificated Security have the respective meanings assigned thereto in Articles 8 and 9 of the UCC (as defined below), (b) capitalized terms which are not otherwise defined have the respective meanings assigned thereto in the RLA and (c) the following terms have the following meanings (such definitions to be applicable to both the singular and plural forms of such terms):

Bankruptcy Court means the United States Bankruptcy Court for the District of Delaware or such other court as shall have jurisdiction over the Chapter 11 Case.

Carve-out has the meaning assigned thereto in the Omnibus Amendment.

Chapter 11 Case means the chapter 11 cases of the Parent and certain of its subsidiaries and affiliates jointly administered under case no. 08-13141 in the Bankruptcy Court.

Collateral means, with respect to any Debtor, all property and rights of such Debtor in which a security interest is granted hereunder.

Default means the occurrence of a Facility Termination Event.

Excluded Assets has the meaning assigned thereto in Section 2.

Filing Date means December 8, 2008.

Financing Orders has the meaning assigned thereto in the Omnibus Amendment.

General Intangibles means, with respect to any Debtor, all of such Debtor's "general intangibles" as defined in the UCC and, in any event, includes (without limitation) all of such Debtor's licenses, franchises, tax refund claims, guarantee claims, security interests and rights to indemnification.

Intellectual Property means all past, present and future: trade secrets and other proprietary information; customer lists; trademarks, service marks, business names, trade names, designs, logos, indicia, and/or other source and/or business identifiers and the goodwill of the business relating thereto and all registrations or applications for registrations which have heretofore been or may hereafter be issued thereon throughout the world; copyrights (including, without limitation, copyrights for computer programs) and copyright registrations or applications for registrations which have heretofore been or may hereafter be issued throughout the world and all tangible property embodying the copyrights; inventions (whether or not patentable); patent applications and

patents; industrial designs, industrial design applications and registered industrial designs; license agreements related to any of the foregoing and income therefrom; mask works; books, records, writings, computer tapes or disks, flow diagrams, specification sheets, source codes, object codes and other physical manifestations, embodiments or incorporations of any of the foregoing; the right to sue for all past, present and future infringements of any of the foregoing; and all common law and other rights throughout the world in and to all of the foregoing.

Non-Tangible Collateral means, with respect to any Debtor, collectively, such Debtor's Accounts and General Intangibles.

Permitted Lien means, with respect to any Collateral, an Adverse Claim on such Collateral permitted to exist under the RPA.

Secured Agreements means the RPA, the Guaranty, the Servicing Agreement, and the other Transaction Documents, excluding the Letter of Credit Agreement. For the avoidance of doubt, it is understood and agreed that the Secured Agreements do not include the Senior Credit Agreement or any hedge agreement between a Debtor and a Secured Party.

Secured Obligations means, as to each Debtor, all obligations (monetary or otherwise) of such Debtor under the Secured Agreements, in each case howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due.

Secured Parties means the Lenders, each Agent and each other Indemnified Party (each as defined in the RLA).

UCC means the Uniform Commercial Code as in effect from time to time in the State of New York; provided that, as used in Section 8 hereof, "UCC" shall mean the Uniform Commercial Code as in effect from time to time in any applicable jurisdiction.

2. Grant of Security Interest. Pursuant to the Financing Orders, as security for the payment of all Secured Obligations, each Debtor hereby assigns to the Administrative Agent for the benefit of the Secured Parties, and grants to the Administrative Agent for the benefit of the Secured Parties a continuing security interest in, the following, whether now or hereafter existing or acquired:

All of such Debtor's:

- (i) Accounts, including Health-Care-Insurance Receivables;
- (ii) Chattel Paper, including Electronic Chattel Paper;
- (iii) Commercial Tort Claims;
- (iv) Deposit Accounts;
- (v) Documents;

- (vi) Financial Assets;
- (vii) General Intangibles;
- (viii) Goods (including, without limitation, all its Equipment, Fixtures and Inventory), together with all embedded software, accessions, additions, attachments, improvements, substitutions and replacements thereto and therefor;
- (ix) Instruments;
- (x) Intellectual Property;
- (xi) Investment Property (including, without limitation, Commodity Accounts, Commodity Contracts, Securities (whether Certificated Securities or Uncertificated Securities), Security Entitlements and Securities Accounts);
- (xii) Letter of Credit Rights;
- (xiii) money (of every jurisdiction whatsoever);
- (xiv) Supporting Obligations; and
- (xv) to the extent not included in the foregoing, all other personal assets and property of any kind or description;

together with all books, records, writings, data bases, information and other property relating to, used or useful in connection with, or evidencing, embodying, incorporating or referring to any of the foregoing, all claims and/or insurance proceeds arising out of the loss, nonconformity or any interference with the use of, or any defect or infringement of rights in, or damage to, any of the foregoing, and all proceeds, products, offspring, rents, issues, profits and returns of and from, and all distributions on and rights arising out of, any of the foregoing. Notwithstanding the foregoing, the Collateral shall not include (i) any property to the extent that such grant of a security interest (x) is prohibited by any applicable law or governmental authority, or (y) requires a consent not obtained of any governmental authority pursuant to any applicable law, except, in the case if each of clause (x) and (y), to the extent any such law, requirement is rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code as in effect in the State of New York or any other applicable law or principles of equity, (ii) with respect to any shares of capital stock or other ownership interests in any first-tier foreign Subsidiary, the excess over 65% of all of the voting shares of capital stock or equity interests in such foreign subsidiary, (iii) any stock or other ownership interests of any Subsidiary of any first-tier foreign Subsidiary. To the extent the forgoing prohibits the granting of a lien on particular assets ("Excluded Assets"), the Collateral shall nevertheless include the cash proceeds resulting from any disposition of such Excluded Assets.

The Administrative Agent hereby agrees to (and each other Secured Party by its acceptance of the benefits of any Collateral hereby authorizes the Administrative Agent to) release any Collateral that is permitted to be sold or otherwise transferred to a Person other

than a Debtor pursuant to the terms of the Secured Agreements. In addition, with respect to any Debtor that is sold to a Person other than the Parent or any Subsidiary of the Parent in a transaction permitted pursuant to the terms of the Secured Agreements, the Administrative Agent hereby agrees to (and each other Secured Party by its acceptance of the benefits of any Collateral hereby authorizes the Administrative Agent to) (x) release such Debtor from its obligations hereunder and under the Guaranty and (y) release any Collateral of such Debtor. Each Secured Party hereby authorizes the Administrative Agent to execute and deliver to the Debtors, at the Debtors' joint and several cost and expense, any and all releases of liens, termination statements, assignments or other documents reasonably requested by the Debtors in connection with any sale or other disposition of property to the extent such sale or other disposition is permitted by the terms of the Secured Agreements.

Without limiting the generality of the foregoing, the security interest in and lien on the Collateral shall, subject to the Carve-out, (a) pursuant to Section 364(c)(2) of the Bankruptcy Code, be a first priority, perfected security interest in and lien upon all of the Debtors' right, title and interest in, to and under all Collateral that is not otherwise encumbered by a validly perfected security interest or lien on the Filing Date and (b) pursuant to Section 364(c)(3) of the Bankruptcy Code, a junior, perfected security interest in and lien upon all of the Debtors' right, title and interest in, to and under all Collateral which is subject to a Permitted Lien, including, without limitation, a validly perfected security interest or lien in existence as of the Filing Date, or a valid lien perfected (but not granted) after the Filing Date to the extent such perfection in respect of a pre-Filing Date claim is expressly permitted under the Bankruptcy Code. Pursuant to Section 364(c)(1) of the Bankruptcy Code, the Secured Obligations shall at all times constitute allowed administrative expense claims having priority over any or all administrative expenses of the kind specified in Sections 503(b) or 507(b) of the Bankruptcy Code. The execution and delivery of this Agreement shall not be construed as an acknowledgment by the Administrative Agent or any Lender that such party is adequately protected with respect to its interests in any collateral granted to secure claims arising under the RLA or other Transaction Documents.

3. Warranties. (a) Each Debtor warrants that: (i) such Debtor has full power and authority to execute and deliver this Agreement and perform such Debtor's obligations hereunder, and to subject the Collateral to the security interest hereunder; (ii) all information with respect to the Collateral and Account Debtors set forth in any schedule, certificate or other writing at any time heretofore or hereafter furnished by such Debtor to the Administrative Agent or any Lender is and will be true and correct in all material respects as of the date furnished; (iii) such Debtor's true legal name as registered in the jurisdiction in which such Debtor is organized or incorporated, jurisdiction of organization or incorporation, federal employer identification number, organizational identification number, if any, as designated by the state of its organization or incorporation, chief executive office and principal place of business are as set forth on Schedule I hereto; (iv) such Debtor is duly organized, validly existing and, if applicable, in good standing under the laws of the jurisdiction of its organization; (v) the execution and delivery of this Agreement and the performance by such Debtor of its obligations hereunder are within such Debtor's corporate powers, have been duly authorized by all necessary corporate action, have received all necessary governmental approval (if any shall be required), and do not and will not contravene or conflict with any provision of law or of the charter or by-laws of such Debtor, which is binding upon such Debtor; and (vi) this Agreement is a legal, valid and binding obligation of such Debtor, enforceable in accordance with its terms, except that the enforceability of this Agreement may be limited by

bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(b) Each Debtor hereby represents and warrants that (i) the Collateral pledged hereunder includes all of the broadcast stations and real property identified on Schedule II hereto (the "Representative Collateral"), except to the extent the Representative Collateral constitutes Excluded Assets, and (ii) the security interest in and lien on the Representative Collateral in favor of the Administrative Agent is a first priority, perfected security interest in and lien on such Representative Collateral to the extent provided in a valid and enforceable order of the Bankruptcy Court, subject to no other Adverse Claim, pledge or other interest other than Permitted Liens.

4. Collections, etc. Until such time during the existence of a Default as the Administrative Agent shall notify such Debtor of the revocation of such power and authority, each Debtor (a) may, in the ordinary course of its business, at its own expense, sell, lease or furnish under contracts of service any of the Inventory normally held by such Debtor for such purpose, use and consume, in the ordinary course of its business, any raw materials, work in process or materials normally held by such Debtor for such purpose, and use, in the ordinary course of its business (but subject to the terms of the Secured Agreements), the cash proceeds of Collateral and other money which constitutes Collateral, (b) may, to the extent permitted by the Secured Agreements, sell Chattel Paper, (c) may, to the extent permitted by the Secured Agreements, sell Instruments, Investment Property, Documents and the Goods title to which is evidenced by such Documents, Equipment and Fixtures, (d) will, at its own expense, endeavor to collect, as and when due, all amounts due under any of the Non-Tangible Collateral, including the taking of such action with respect to such collection as the Administrative Agent may reasonably request or, in the absence of such request, as such Debtor may deem advisable and (e) may grant, to the extent permitted by the Secured Agreements in the ordinary course of business, to any party obligated on any of the Non-Tangible Collateral, any rebate, refund or allowance to which such party may be lawfully entitled, and may accept, in connection therewith, the return of Goods, the sale or lease of which shall have given rise to such Non-Tangible Collateral. The Administrative Agent, however, may, at any time that a Default exists, whether before or after any revocation of such power and authority or the maturity of any of the Secured Obligations, notify any party obligated on any of the Non-Tangible Collateral to make payment or otherwise render performance to or for the benefit of the Administrative Agent and enforce, by suit or otherwise the obligations of any such party obligated on any Non-Tangible Collateral. In connection therewith, the Administrative Agent may surrender, release or exchange all or any part thereof, or compromise or extend or renew for any period (whether or not longer than the original period) any indebtedness thereunder or evidenced thereby. Upon request of the Administrative Agent during the existence of a Default, each Debtor will, at its own expense, notify any party obligated on any of the Non-Tangible Collateral to make payment to the Administrative Agent of any amounts due or to become due thereunder.

Upon request by the Administrative Agent during the existence of a Default, each Debtor will forthwith, upon receipt, transmit and deliver to the Administrative Agent, in the form received, all cash, checks, drafts and other instruments or writings for the payment of money (properly endorsed, where required, so that such items may be collected by the Administrative Agent) which may be received by such Debtor at any time in full or partial payment or otherwise as proceeds of

any of the Collateral. Except as the Administrative Agent may otherwise consent in writing, any such items which may be so received by any Debtor will not be commingled with any other of its funds or property, but will be held separate and apart from its own funds or property and upon express trust for the Administrative Agent until delivery is made to the Administrative Agent. Each Debtor will comply with the terms and conditions of any consent given by the Administrative Agent pursuant to the foregoing sentence.

During the existence of a Default, the Administrative Agent (or any designee of the Administrative Agent) is authorized to endorse, in the name of the applicable Debtor, any item, howsoever received by the Administrative Agent, representing any payment on or other proceeds of any of the Collateral.

5. Certificates, Schedules and Reports. Each Debtor will from time to time, as the Administrative Agent may request, deliver to the Administrative Agent such schedules, certificates and reports respecting all or any of the Collateral at the time subject to the security interest hereunder, and the items or amounts received by such Debtor in full or partial payment of any of the Collateral, as the Administrative Agent may reasonably request. Any such schedule, certificate or report shall be executed by a duly authorized officer of such Debtor and shall be in such form and detail as the Administrative Agent may specify.

6. Agreements of the Debtors. Each Debtor (a) will, upon request of the Administrative Agent, authorize the filing of such financing statements and execute such other documents (and pay the cost of filing or recording the same in all public offices reasonably deemed appropriate by the Administrative Agent) and do such other acts and things (including, without limitation, delivery to the Administrative Agent of any Instruments, Certificated Securities which constitute Collateral), all as the Administrative Agent may from time to time reasonably request, to establish and maintain a valid security interest in the Collateral (free of all other liens, claims and rights of third parties whatsoever, other than Adverse Claims permitted under the Secured Agreements) to secure the payment of the Secured Obligations (and each Debtor hereby authorizes the Administrative Agent to file any financing statement that (i) indicates the Collateral (x) as all assets or personal property of such Debtor or words of similar effect, regardless of whether any particular asset in the Collateral falls within the scope of Article 9 of the UCC of the jurisdiction wherein such financing statement is filed, or (y) as being of an equal or lesser scope or with greater detail, and (ii) contains any other information required by Section 5 of Article 9 of the UCC of the jurisdiction wherein such financing statement is filed regarding the sufficiency or filing office acceptance of any financing statement, including (x) whether such Debtor is an organization, the type of organization and any organizational identification number issued to such Debtor and (y) in the case of a financing statement filed as a fixture filing or indicating Collateral as as-extracted collateral or timber to be cut, a sufficient description of real property to which the Collateral relates); (b) will not change its state of organization or incorporation and will not change its name, identity or corporate structure if as a result thereof the Administrative Agent's security interest in the Collateral shall cease to be a valid security interest therein, unless such Debtor shall have given the Administrative Agent not less than 30 days' prior notice of such change (provided that this Section 6(b) shall not be deemed authorize any change or transaction prohibited under the Secured Agreements); (c) will keep its records concerning the Non-Tangible Collateral in such a manner as will enable the Administrative Agent or its designees to determine in accordance with clause (e) below the status of the Non-Tangible Collateral; (d) will furnish the Administrative Agent such information concerning such

Debtor, the Collateral and the Account Debtors as the Administrative Agent may from time to time reasonably request; (e) will permit the Administrative Agent and its designees, from time to time, on reasonable notice and at reasonable times and intervals during normal business hours (or at any time without notice during the existence of a Default) to inspect such Debtor's Inventory and other Goods, and to inspect, audit and make copies of and extracts from all records and all other papers in the possession of such Debtor pertaining to the Collateral and the Account Debtors, and will, upon request of the Administrative Agent during the existence of a Default, deliver to the Administrative Agent all of such records and papers; (f) except for the sale or lease of Inventory in the ordinary course of business and for any sale, lease, assignment or other disposition permitted by the Secured Agreements, will not sell, lease, assign any Collateral or create or permit to exist any Lien on any Collateral other than Permitted Liens; (g) without limiting the provisions of the Secured Agreements, will at all times keep all of its Inventory and other Goods insured under policies maintained with reputable, financially sound insurance companies against loss, damage, theft and other risks to such extent as is customarily maintained by companies similarly situated; (h) will take such actions as are reasonably necessary to keep its Inventory in good repair and condition unless failure to do so would not reasonably be expected to have a Material Adverse Effect; (i) will take such actions as are reasonably necessary to keep its Equipment in good repair and condition and in good working order, ordinary wear and tear excepted unless failure to do so would not reasonably be expected to have a Material Adverse Effect; (j) will promptly pay when due all license fees, registration fees, taxes, assessments and other charges which may be levied upon or assessed against the ownership, operation, possession, maintenance or use of its Equipment and other Goods unless failure to do so would not reasonably be expected to have a Material Adverse Effect; (k) will, upon request of the Administrative Agent following a Default, in the event any of its Equipment is covered by a certificate of title, deliver all such certificates to the Administrative Agent or its designees; (l) will take all steps reasonably necessary to protect, preserve and maintain all of its rights in the Collateral unless failure to do so would not reasonably be expected to have a Material Adverse Effect; (m) will keep all of the tangible Collateral, Deposit Accounts and Investment Property in the United States; (n) will promptly notify the Administrative Agent in writing upon incurring or otherwise obtaining a Commercial Tort Claim which is claiming damages in excess of \$1,000,000 after the date hereof against any third party, and this Agreement shall be amended to include a specific reference (sufficient under Section 9-108 of the UCC) to such Commercial Tort Claim; (o) will promptly notify the Administrative Agent in writing upon becoming the beneficiary under any letter of credit in an amount of greater than \$10,000,000 and, at the request of the Administrative Agent, pursuant to an agreement in form and substance reasonably satisfactory to the Administrative Agent, arrange for the issuer and any confirmer or other nominated person of such letter of credit to consent to an assignment to the Administrative Agent of such letter of credit; (p) will promptly notify the Administrative Agent in writing if such Debtor holds or acquires an interest in any Electronic Chattel Paper and, at the request of the Administrative Agent, take such action as the Administrative Agent may reasonably request to vest control, under Section 9-105 of the UCC, of such Electronic Chattel Paper in the Administrative Agent; and (q) acknowledges and agrees that it is not authorized to file any financing statement in favor of the Administrative Agent without the prior written consent of the Administrative Agent and that it will not do so without the prior written consent of the Administrative Agent, subject to such Debtor's rights under Section 9-509(d)(2) of the UCC.

Any expenses incurred in protecting, preserving or maintaining any Collateral shall be borne by the applicable Debtor. Whenever a Default exists, the Administrative Agent shall have the right

to bring suit to enforce any or all of the Intellectual Property or licenses thereunder, in which event the applicable Debtor shall at the request of the Administrative Agent do any and all lawful acts and execute any and all proper documents required by the Administrative Agent in aid of such enforcement and such Debtor shall promptly, upon demand, reimburse and indemnify the Administrative Agent for all costs and expenses incurred by the Administrative Agent in the exercise of its rights under this Section 6. Notwithstanding the foregoing, the Administrative Agent shall have no obligation or liability regarding the Collateral or any thereof by reason of, or arising out of, this Agreement.

7. Default. (a) Whenever a Default exists, upon five Business Days' notice to the Debtors (as well as counsel of record for any statutory committee appointed in the Chapter 11 Case (and the Office of the United States Trustee for the District in which the Chapter 11 Case is pending), the automatic stay under Section 362 of the Bankruptcy Code shall be deemed lifted, without further order of or application to the Bankruptcy Court, to permit the Administrative Agent to (A) enforce the liens securing the Secured Obligations, (B) exercise any and all remedies under this Agreement, the Financing Orders, the other Transaction Documents and applicable law available to the Administrative Agent or the Lenders, including but not limited to, all rights and remedies as a secured creditor under the UCC or in equity in respect of the Collateral, (C) take immediate possession of the Collateral and operate the business of the Debtors to protect and preserve the value of the Collateral, the cost of which shall become part of the Secured Obligations and/or (D) set-off or otherwise seize amounts in any account maintained with the Administrative Agent or any Lender or under their control and apply such amounts to the Secured Obligations. The foregoing shall not be construed to limit the Administrative Agent's or any Lender's discretion (to the extent provided in this Agreement) to take the actions described above at any other time. In connection with the exercise by the Administrative Agent or the Lenders of any remedy provided to them under the Transaction Documents or the Financing Orders, the Transaction Parties agree not the object to or otherwise challenge the Administrative Agent's security interest under the Financing Orders.

(b) Each Debtor agrees, in case of Default, (i) to assemble, at its expense, all its Inventory and other Goods (other than Fixtures) at a convenient place or places acceptable to the Administrative Agent, and (ii) at the Administrative Agent's request, to execute all such documents and do all such other things which may be necessary or desirable in order to enable the Administrative Agent or its nominee to be registered as owner of the Intellectual Property with any competent registration authority.

(c) Notice of the intended disposition of any Collateral may be given by first-class mail, hand-delivery (through a delivery service or otherwise), facsimile or E-mail, and shall be deemed to have been "sent" upon deposit in the U.S. mails with adequate postage properly affixed, upon delivery to an express delivery service, upon the electronic submission through telephonic services or, if by facsimile transmission, when sent against mechanical confirmation of successful transmission, as applicable. Each Debtor hereby agrees and acknowledges that: (i) with respect to Collateral that is (A) perishable or threatens to decline speedily in value or (B) is of a type customarily sold on a recognized market (including, but not limited to, Investment Property), no notice of disposition need be given; and (ii) with respect to Collateral not described in clause (i) above, notification sent

after default and at least ten days before any proposed disposition provides notice within a reasonable time before disposition.

(d) Each Debtor hereby agrees and acknowledges that a commercially reasonable disposition of Inventory, Equipment or Intellectual Property may be by lease or license of, in addition to the sale of, such Collateral. Each Debtor further agrees and acknowledges that a disposition (i) made in the usual manner on any recognized market, (ii) at the price current in any recognized market at the time of disposition or (iii) in conformity with reasonable commercial practices among dealers in the type of property subject to the disposition shall, in each case, be deemed commercially reasonable.

(e) Any cash proceeds of any disposition by the Administrative Agent of any of the Collateral shall be applied by the Administrative Agent to payment of expenses in connection with the Collateral, including attorneys' fees and legal expenses, and thereafter to the payment of any and all of the Secured Obligations in such order of application as the Administrative Agent may from time to time elect or shall be held as Collateral securing Secured Obligations, including, without limitation, potential Secured Obligations relating to outstanding but undrawn letters of credit, and thereafter any surplus will be paid to the applicable Debtor or as a court of competent jurisdiction shall direct. The Administrative Agent need not apply or pay over for application noncash proceeds of collection and enforcement unless (i) the failure to do so would be commercially unreasonable and (ii) the applicable Debtor has provided the Administrative Agent with a written demand to apply or pay over such noncash proceeds on such basis.

8. Limitation on Duty in Respect of Collateral. Except to the extent provided by applicable law, the Administrative Agent will have no duty as to any Collateral in its possession or control or in the possession or control of any sub-agent or bailee or any income therefrom or as to the preservation of rights against prior parties or any other rights pertaining thereto. The Administrative Agent will be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession or control if such Collateral is accorded treatment substantially equal to that which it accords its own property, and will not be liable or responsible for any loss or damage to any Collateral, or for any diminution in the value thereof, by reason of any act or omission of any sub-agent or bailee selected by the Administrative Agent in good faith or by reason of any act or omission by the Administrative Agent pursuant to instructions from the Administrative Agent, except to the extent that such liability arises from the Administrative Agent's gross negligence or willful misconduct.

To the extent that applicable law imposes duties on the Administrative Agent to exercise remedies in a commercially reasonable manner, each Debtor acknowledges and agrees that it is not commercially unreasonable for the Administrative Agent (a) to fail to incur expenses reasonably deemed significant by the Administrative Agent to prepare Collateral for disposition or otherwise to complete raw material or work-in-process into finished goods or other finished products for disposition, (b) to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of, (c) to fail to exercise collection remedies against Account Debtors or other Persons obligated on Collateral or to remove liens or encumbrances on or any adverse claims against Collateral, (d) to exercise collection remedies

against Account Debtors and other Persons obligated on Collateral directly or through the use of collection agencies and other collection specialists, (e) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (f) to contact other Persons, whether or not in the same business as the Debtors, for expressions of interest in acquiring all or any portion of the Collateral, (g) to hire one or more professional auctioneers to assist in the disposition of Collateral, whether or not the collateral is of a specialized nature, (h) to dispose of Collateral by utilizing Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets, (i) to dispose of assets in wholesale rather than retail markets, (j) to disclaim disposition warranties, including, without limitation, any warranties of title, (k) to purchase insurance or credit enhancements to insure the Administrative Agent against risks of loss, collection or disposition of Collateral, or to provide to the Administrative Agent a guaranteed return from the collection or disposition of Collateral or (l) to the extent deemed appropriate by the Administrative Agent, to obtain the services of brokers, investment bankers, consultants and other professionals to assist the Administrative Agent in the collection or disposition of any of the Collateral. Each Debtor acknowledges that the purpose of this Section is to provide non-exhaustive indications of what actions or omissions by the Administrative Agent would not be commercially unreasonable in the Administrative Agent's exercise of remedies against the Collateral and that other actions or omissions by the Administrative Agent shall not be deemed commercially unreasonable solely on account of not being specifically referred to in this Section. Without limitation upon the foregoing, nothing contained in this Section shall be construed to grant any right to a Debtor or to impose any duties on the Administrative Agent that would not have been granted or imposed by this Agreement or by applicable law in the absence of this Section.

9. General. Each Debtor agrees that a carbon, photographic or other reproduction of this Agreement is sufficient as a financing statement. The Debtors hereby ratify their authorization contained in Section 6(a) for the Administrative Agent to have filed in any Uniform Commercial Code jurisdiction prior to the date hereof any financing statement or amendment thereto filed prior to the date hereof.

All notices hereunder shall be in writing (including facsimile transmission) and shall be sent, in accordance with Clause 8.02 of the RPA.

Each of the Debtors agrees to pay all expenses, including legal fees and expenses paid or incurred by the Administrative Agent or any Secured Party in endeavoring to collect the Secured Obligations of such Debtor, or any part thereof, and in enforcing this Agreement against such Debtor, and all such obligations will themselves be Secured Obligations.

No delay on the part of the Administrative Agent in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the Administrative Agent of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy.

This Agreement shall remain in full force and effect until all Secured Obligations have been paid in full in cash and all commitments under the RLA and the RPA have terminated. If at any time all or any part of any payment theretofore applied by the Administrative Agent or any Lender to any of the Secured Obligations is or must be rescinded or returned by the Administrative Agent

or such Lender for any reason whatsoever (including, without limitation, the insolvency, bankruptcy or reorganization of any Debtor), such Secured Obligations shall, for the purposes of this Agreement, to the extent that such payment is or must be rescinded or returned, be deemed to have continued in existence, notwithstanding such application by the Administrative Agent or such Lender, and this Agreement shall continue to be effective or be reinstated, as the case may be, as to such Secured Obligations, all as though such application by the Administrative Agent or such Lender had not been made.

Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

The rights and privileges of the Administrative Agent hereunder shall inure to the benefit of its successors and assigns.

This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement. At any time after the date of this Agreement, one or more additional Persons may become parties hereto by executing and delivering to the Administrative Agent a counterpart of this Agreement together with supplements to the Schedules hereto setting forth all relevant information with respect to such party as of the date of such delivery. Immediately upon such execution and delivery (and without any further action), each such additional Person will become a party to, and will be bound by all the terms of, this Agreement.

10. GOVERNING LAW; SUBMISSION TO JURISDICTION; APPOINTMENT OF PROCESS AGENT.

- (a) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK (except to the extent that, pursuant to New York law, the perfection, the effect of perfection or nonperfection or the priority of any security interest granted hereunder may be determined in accordance with the laws of a different jurisdiction).
- (b) ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE ADMINISTRATIVE AGENT, THE LENDERS, THE BORROWER OR THE SERVICER SHALL BE BROUGHT IN THE BANKRUPTCY COURT, AND IF THE BANKRUPTCY COURT DOES NOT HAVE (OR ABSTAINS FROM) JURISDICTION, ANY STATE OR FEDERAL COURT IN THE STATE. EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF AFORESAID COURTS IN ANY ACTION OR

PROCEEDING ARISING OUT OF OR RELATING TO THE TRANSACTION DOCUMENTS, AND EACH PARTY HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH COURTS.

- (c) THE PARTIES HERETO HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT THEY MAY EFFECTIVELY DO SO, THE DEFENSE OF INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE PARTIES HERETO AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.
- (d) EACH OF THE PARTIES HERETO CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO IT AT ITS ADDRESS SPECIFIED HEREIN. NOTHING IN THIS SECTION 10(d) SHALL AFFECT THE RIGHT OF ANY PARTY TO SERVE LEGAL PROCESS IN ANY MANNER PERMITTED BY LAW.
- (e) THE SUBMISSION TO THE JURISDICTION OF THE COURTS REFERRED TO IN SECTION 10(b) SHALL NOT (AND SHALL NOT BE CONSTRUED SO AS TO) LIMIT THE RIGHT OF ANY PARTY TO TAKE PROCEEDINGS AGAINST ANY OTHER PARTY OR ANY OF ITS RESPECTIVE PROPERTY IN ANY OTHER COURT OF COMPETENT JURISDICTION NOR SHALL THE TAKING OF PROCEEDINGS IN ANY OTHER JURISDICTION PRECLUDE THE TAKING OF PROCEEDINGS IN ANY OTHER JURISDICTION, WHETHER CONCURRENTLY OR NOT.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered as of the day and year first above written.

TRIBUNE COMPANY

By: _____

Name: Chandler Bigelow III

Title: Senior Vice President/Chief Financial Officer

**TRIBUNE PUBLISHING COMPANY
INSERTCO, INC.**
as Debtor Subsidiaries

By: _____
Name: Chandler Bigelow III
Title: Treasurer

**TMLS I, INC.
SOUTHERN CONNECTICUT NEWSPAPERS, INC.**
as Debtor Subsidiaries

By: _____
Name: Chandler Bigelow III
Title: President and Assistant Treasurer

TIMES MIRROR LAND AND TIMBER COMPANY
as Debtor Subsidiary

By: _____
Name: Chandler Bigelow III
Title:

SHEPARD'S INC.
TIMES MIRROR SERVICES COMPANY, INC.
CANDLE HOLDINGS CORPORATION
DISTRIBUTION SYSTEMS OF AMERICA, INC.
EAGLE NEW MEDIA INVESTMENTS, LLC
EAGLE PUBLISHING INVESTMENTS, LLC
FORTIFY HOLDINGS CORPORATION
GREENCO, INC.
JULIUSAIR COMPANY, LLC
JULIUSAIR COMPANY II, LLC
STAR COMMUNITY PUBLISHING GROUP, LLC
NBBF, LLC
TIMES MIRROR PAYROLL PROCESSING
COMPANY, INC.
TRIBUNE FINANCE, LLC
TRIBUNE FINANCE SERVICE CENTER, INC.
TRIBUNE LICENSE, INC.
TRIBUNE LOS ANGELES, INC.
TRIBUNE MANHATTAN NEWSPAPER
HOLDINGS, INC.
TRIBUNE NEW YORK NEWSPAPER HOLDINGS,
LLC
TRIBUNE NM, INC.
PUBLISHERS FOREST PRODUCTS CO. OF
WASHINGTON
NEW RIVER CENTER MAINTENANCE
ASSOCIATION, INC.
SIGNS OF DISTINCTION, INC.
TRIBUNE BROADCASTING HOLDCO, LLC
as Debtor Subsidiaries

By: _____

Name: Chandler Bigelow III

Title: President and Treasurer

TRIBUNE INTERACTIVE, INC.
FORSALEBYOWNER.COM REFERRAL
SERVICES, LLC
INTERNET FORECLOSURE SERVICE, INC.
CHICAGOLAND TELEVISION NEWS, INC.
TRIBUNE BROADCAST HOLDINGS, INC.
TRIBUNE TELEVISION HOLDINGS, INC.
WGN CONTINENTAL BROADCASTING
COMPANY
WPIX, INC.
TRIBUNE TELEVISION NEW ORLEANS, INC.
KSWB INC.
KTLA INC.
TOWER DISTRIBUTION COMPANY
TRIBUNE TELEVISION NORTHWEST, INC.
TRIBUNE TELEVISION COMPANY
CHANNEL 40, INC.
CHANNEL 39, INC.
LOS ANGELES TIMES COMMUNICATIONS LLC
WDCW BROADCASTING, INC.
ORLANDO SENTINEL COMMUNICATIONS
COMPANY
SUN-SENTINEL COMPANY
GOLD COAST PUBLICATIONS, INC.
FORUM PUBLISHING GROUP, INC.
THE DAILY PRESS, INC.
CHICAGO TRIBUNE COMPANY
THE BALTIMORE SUN COMPANY
THE HARTFORD COURANT COMPANY
THE MORNING CALL, INC.
435 PRODUCTION COMPANY
5800 SUNSET PRODUCTIONS INC.
BALTIMORE NEWSPAPER NETWORKS, INC.
CALIFORNIA COMMUNITY NEWS
CORPORATION
CHANNEL 20, INC.
CHICAGO AVENUE CONSTRUCTION COMPANY
CHICAGO RIVER PRODUCTION COMPANY
as Debtor Subsidiaries

By: _____
Name: Chandler Bigelow III
Title: Assistant Treasurer

**CHICAGO TRIBUNE NEWSPAPERS, INC.
CHICAGO TRIBUNE PRESS SERVICE, INC.
CHICAGOLAND MICROWAVE LICENSEE, INC.
CHICAGOLAND PUBLISHING COMPANY
COURANT SPECIALTY PRODUCTS, INC.
DIRECT MAIL ASSOCIATES, INC.
FORSALEBYOWNER.COM CORP.
HEART & CROWN ADVERTISING, INC.
HOMEOWNERS REALTY, INC.
HOMESTEAD PUBLISHING CO.
HOY, LLC
HOY PUBLICATIONS, LLC
KIAH INC.
KPLR, INC.
KWGN INC.
LOS ANGELES TIMES INTERNATIONAL, LTD.
LOS ANGELES TIMES NEWSPAPERS, INC.
MAGIC T MUSIC PUBLISHING COMPANY
NEOCOMM, INC.
NEW MASS. MEDIA, INC.
NEWSCOM SERVICES, INC.
NEWSPAPER READERS AGENCY, INC.
NORTH MICHIGAN PRODUCTION COMPANY
NORTH ORANGE AVENUE PROPERTIES, INC.
OAK BROOK PRODUCTIONS, INC.
PATUXENT PUBLISHING COMPANY
SENTINEL COMMUNICATIONS NEWS
VENTURES, INC.
STEMWEB, INC.
THE OTHER COMPANY LLC
TMLH 2, INC.
TMS ENTERTAINMENT GUIDES, INC.
TOWERING T MUSIC PUBLISHING COMPANY
TRIBUNE BROADCASTING COMPANY
TRIBUNE BROADCASTING NEWS NETWORK,
INC.
TRIBUNE CALIFORNIA PROPERTIES, INC.
TRIBUNE DIRECT MARKETING, INC.
TRIBUNE ENTERTAINMENT COMPANY
as Debtor Subsidiaries**

By: _____
Name: Chandler Bigelow III
Title: Assistant Treasurer

**TRIBUNE ENTERTAINMENT PRODUCTION
COMPANY
TRIBUNE MEDIA NET, INC.
TRIBUNE MEDIA SERVICES, INC.
TRIBUNE NETWORK HOLDINGS COMPANY
VALUMAIL, INC.
VIRGINIA COMMUNITY SHOPPERS, LLC
VIRGINIA GAZETTE COMPANIES, LLC
WATL, LLC
WCWN LLC
WLVI INC
WTXX INC.
as Debtor Subsidiaries**

By: _____
Name: Chandler Bigelow III
Title: Assistant Treasurer

BARCLAYS BANK PLC
as Administrative Agent

By: _____
Title:

The undersigned is executing a counterpart hereof for purposes of becoming a party hereto:

[ADDITIONAL GUARANTOR]

By: _____
Name:
Title:

**SCHEDULE I
TO GUARANTY SECURITY AGREEMENT**

**LEGAL NAME, JURISDICTION OF ORGANIZATION, FEDERAL EMPLOYER
IDENTIFICATION NUMBER, ORGANIZATION IDENTIFICATION NUMBER, CHIEF
EXECUTIVE OFFICE AND PRINCIPAL PLACE OF BUSINESS**

Legal Name	State of Origin	FEIN	State ID #	Principal Place of Business	Additional Places of Business	Prior Names
Tribune Receivables, LLC	DE	26-1949042	4501307	Chicago, IL	N/A	N/A
Tribune Company	DE	36-1880355	0674607	Chicago, IL	N/A	N/A
Chicagoland Television News, Inc.	DE	36-3801352	2270399	Chicago, IL	Oak Brook, IL	Tribune Regional Programming, Inc.
Tribune Broadcast Holdings, Inc.	DE	94-2444438	0844589	Chicago, IL	Beaverton, OR Indianapolis, IN	WGN of California, Inc. Tribune Sacramento Radio, Inc. Tribune Denver Radio, Inc.
Tribune Interactive, Inc.	DE	36-4099100	2634608	Chicago, IL	N/A	Tribune Digital, Inc.
KWGN Inc.	DE	84-0565347	0630214	Chicago, IL	Denver, CO	WGN of Colorado, Inc.
Tribune Television Holdings, Inc.	DE	36-3491630	2095934	Chicago, IL	N/A	Danville Cable Company Tribune New York Radio, Inc.
WGN Continental Broadcasting Company	DE	36-1919530	0608827	Chicago, IL	N/A	WGN, Inc.
WPIX, Inc.	DE	36-3110191	0896279	Chicago, IL	New York, NY	Tribune Company Communications Tribune Company Communications, Inc. News Building Inc. Tribune New York Properties, Inc.
Tribune Television New Orleans, Inc.	DE	36-3234055	0937051	Chicago, IL	Metairie, LA	Tribune Productions Incorporated Shelf Business Corporation WGNO Inc.
KSWB Inc.	DE	94-2457035	0845225	Chicago, IL	San Diego, CA	Tribune Peninsula, Inc. Peninsula Newspapers Incorporated Tribune Newspapers

Legal Name	State of Origin	FEIN	State ID #	Principal Place of Business	Additional Places of Business	Prior Names
						West, Inc. Peninsula Newspapers, Inc. KYYT Inc.
KTLA Inc.	CA	95-1743404	C0268059	Chicago, IL	Los Angeles, CA	KMPC, Inc. KMPC, The Station of the Stars Golden West Broadcasters Golden West Television, Inc.
KIAH Inc.	DE	76-0484014	2544438	Chicago, IL	Houston, TX	KHTV Inc. KHQB Inc. KHCW Inc.
Tower Distribution Company	DE	73-1539066	2878374	Chicago, IL	New York, NY	UVTN, Inc.
Tribune Television Northwest, Inc.	DE	62-1172975	2015097	Chicago, IL	Seattle, WA	Tribune Broadcasting of Atlanta, Inc. WGNX Inc. KCPQ Inc.
KPLR, Inc.	MO	43-0737943	00081556	Chicago, IL	St. Louis, MO	220 Television, Inc. Koplar Communications, Inc. Acme Television of Missouri, Inc.
Tribune Television Company	DE	06-1251634	2105947	Chicago, IL	N/A	Renaissance Communications Corp.
Channel 40, Inc.	DE	68-0183844	2183388	Chicago, IL	Sacramento, CA	N/A
Channel 39, Inc.	DE	65-0085256	2173736	Chicago, IL	Hollywood, FL	N/A
Los Angeles Times Communications LLC	DE	36-4371324	3237782	Chicago, IL	Los Angeles, CA	N/A
WDCW Broadcasting, Inc.	DE	36-4308300	3076967	435N. Michigan Avenue, 6 th Floor Chicago, IL. 60611	Washington, D.C	General DC Acquisition Corp. WBDC Broadcasting, Inc.
Orlando Sentinel Communications Company	DE	59-1103775	0611915	Chicago, IL	Orlando, FL	Sentinel Star Company Sentinel Communications Company
Sun-Sentinel Company	DE	59-1022684	0598511	Chicago, IL	Fort Lauderdale, FL	Gore Newspapers Company News and Sun-Sentinel Company

Legal Name	State of Origin	FEIN	State ID #	Principal Place of Business	Additional Places of Business	Prior Names
Forum Publishing Group, Inc.	DE	65-0612940	2542544	Chicago, IL	Deerfield Beach, FL	South Florida Newspaper Network, Inc. Sun-Sentinel Community News Group, Inc.
The Daily Press, Inc.	DE	54-1399368	2095936	Chicago, IL	Newport News, VA	N/A
Chicago Tribune Company	IL	36-2643437	48278540	Chicago, IL	N/A	N/A
The Baltimore Sun Company	MD	95-4066880	D02142065	Chicago, IL	Baltimore, MD	TM Publishing Company
The Hartford Courant Company	CT	06-0383490	0121412	Chicago, IL	Hartford, CT	N/A
The Morning Call, Inc.	PA	23-0337560	92851	Chicago, IL	Allentown, PA	Democrat Publishing Company Allentown Herald Publishing Company Allentown Call Publishing Company Call-Chronicle Newspapers, Inc.
Gold Coast Publications, Inc.	DE	59-2145505	0929050	Chicago, IL	Fort Lauderdale, FL	

SCHEDULE II
TO GUARANTY SECURITY AGREEMENT
REPRESENTATIVE COLLATERAL

[See attached.]

EXHIBIT E

POST-PETITION LETTER OF CREDIT AGREEMENT

dated as of December __, 2008

among

TRIBUNE COMPANY,

VARIOUS FINANCIAL INSTITUTIONS,

**BARCLAYS CAPITAL,
as Sole Lead Arranger,**

**BARCLAYS BANK PLC,
as Issuing Bank**

and

**BARCLAYS BANK PLC,
as Post-Petition Agent**

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POST-PETITION CREDIT AGREEMENT

THIS POST-PETITION CREDIT AGREEMENT dated as of December __, 2008 (this "Agreement") is entered into among TRIBUNE COMPANY, a Delaware corporation (the "Company"), the Subsidiaries of the Company signatory hereto (the "Debtor Subsidiaries"), the financial institutions that are or may from time to time become parties hereto (together with their respective successors and assigns, the "Lenders"), and BARCLAYS BANK PLC (in its individual capacity, "Barclays"), as issuing bank and as administrative agent for the Lenders.

W I T N E S S E T H:

WHEREAS, on December 8, 2008 (the "Filing Date"), the Company filed, with the United States Bankruptcy Court for the District of Delaware, a voluntary petition for relief under chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code"); and

WHEREAS, the Lenders have agreed to make available to the Company a letter of credit facility upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

SECTION 1. DEFINITIONS.

1.1 Definitions. When used herein the following terms shall have the following meanings:

Affiliate of any Person means (i) any other Person that, directly or indirectly, controls or is controlled by or is under common control with such Person and (ii) any officer or director of such Person. A Person shall be deemed to be "controlled by" any other Person if such Person possesses, directly or indirectly, power to vote 5% or more of the securities (on a fully diluted basis) having ordinary voting power for the election of directors or managers or power to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

Agreement – see the Preamble.

Assignment Agreement – see Section 11.6.1.

Attorney Costs means, with respect to any Person, all reasonable fees and charges of any counsel to such Person, the reasonable allocable cost of internal legal services of such Person, all reasonable disbursements of such internal counsel and all court costs and similar legal expenses.

Bankruptcy Code – see the recitals.

Bankruptcy Court means the United States Bankruptcy Court for the District of Delaware or such other court as shall have jurisdiction over the Chapter 11 Cases.

Barclays – see the Preamble.

Budget means a 13 week projection as to sources and uses of funds delivered to the Post-Petition Agent and the Lenders, and which shall be in form and detail acceptable to the Post-Petition Agent.

Business Day means any day of the year (other than any Saturday or Sunday) which is not a day on which commercial banks are authorized or required by law to close in Chicago, Illinois or New York, New York.

Chapter 11 Cases means the chapter 11 cases of the Company and the Debtor Subsidiaries jointly administered under case no. 08-13141 in the Bankruptcy Court.

Closing Date – see Section 8.1.

Code means the Internal Revenue Code of 1986.

Collateral means the “LC Cash Collateral” (as that term is defined in the Interim Financing Order), including, without limitation, all amounts deposited into the Collateral Account from time to time pursuant to Section 8.2.4.

Collateral Account means a segregated cash collateral account maintained with Barclays and under the sole dominion and control of the Post-Petition Agent.

Commitment means, as to any Lender, such Lender’s commitment to participate in Letters of Credit. The initial amount of each Lender’s Pro Rata Share of the Commitment Amount is set forth on Schedule 2.1. The Commitments shall be reduced to zero on the Termination Date.

Commitment Amount means \$50,000,000.

Company – see the Preamble.

Debtor Subsidiary – see the Preamble.

Dollar and the sign “\$” mean lawful money of the United States of America.

Event of Default means any of the events described in Section 9.1.

Filing Date – see the recitals.

Final Financing Order means an order of the Bankruptcy Court which contains substantially the same provisions as the Interim Financing Order, in form and substance reasonably satisfactory to the Post-Petition Agent.

Financing Orders mean, collectively, the Interim Financing Order and the Final Financing Order.

Fiscal Quarter means a fiscal quarter of a Fiscal Year.

Fiscal Year means the fiscal year of the Company and its Subsidiaries, which period shall be the 12-month period ending on December 31 of each year. References to a Fiscal Year with a number corresponding to any calendar year (e.g., "Fiscal Year 2008") refer to the Fiscal Year ending on December 31 of such calendar year.

FRB means the Board of Governors of the Federal Reserve System or any successor thereto.

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 U.S. accounting profession), which are applicable to the circumstances as of the date of determination.

Guaranteed Obligations – see Section 2.5.

Indemnified Liabilities – see Section 11.10.

Interest Rate means, for each day, a rate per annum equal to the sum of (a) the Base Rate for such day, plus (b) a margin of five percent (5.00%) per annum. For purposes of this definition,

“Base Rate” means, for any day, a rate per annum equal to the greater of (x) the Prime Rate in effect on such day, and (y) the Federal Funds Rate in effect on such day plus 0.50%;

“Federal Funds Rate” means the fluctuating interest rate per annum equal for each day to the weighted average of the rates of interest on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York; and

“Prime Rate” means the rate of interest per annum publicly announced from time to time by Barclays as its prime rate in effect at its principal office in New York City (the Prime Rate not being intended to be the lowest rate of interest charged by Barclays in connection with extensions of credit).

Any change in the Base Rate due to a change in the Prime Rate or the Federal Funds Rate shall be effective as of the opening of business on the effective date of such change in the Prime Rate or the Federal Funds Rate, respectively.

Interim Financing Order means an order of the Bankruptcy Court entered on an emergency and/or interim basis, in form and substance reasonably satisfactory to the Post-Petition Agent, and after notice given and a hearing conducted in accordance with Bankruptcy Rule 4001(c) no later than two days after the Filing Date, authorizing and approving the transactions contemplated in this Agreement and finding, among other things, that the Lenders are extending credit to the Company in good faith within the meaning of Bankruptcy Code § 364(e), which order shall, on an interim basis, (i) approve the payment by the Company of the fees set forth in Section 5 and the professional fees of the Post-Petition Agent, (ii) grant and approve the superpriority liens and security interests and administrative expense claims contemplated herein, (iii) approve the entering into this Agreement by each of the Debtor Subsidiaries, (iv) otherwise be in form and substance reasonably satisfactory to the Post-Petition Agent and (v) prior to the entry of the Final Financing Order, be in full force and effect and shall not have been stayed, reversed, vacated or otherwise modified without the prior written consent of the Required Lenders (subject to the proviso to Section 8.2.2).

Issuing Bank means Barclays or any other bank appointed for such purpose by Barclays with the consent of the Company.

Lender – see the Preamble.

Letter of Credit Liabilities means, without duplication, at any time and in respect of any Letter of Credit, the sum of (a) the undrawn face amount of such Letter of Credit, and (b) the aggregate unpaid principal amount of all Reimbursement Obligations with respect to such Letter of Credit at such time.

Letters of Credit means letters of credit issued pursuant to Section 2.1.

Lien means, with respect to any Person, any interest granted by such Person in any real or personal property, asset or other right owned or being purchased or acquired by such Person which secures payment or performance of any obligation and shall include any mortgage, lien, encumbrance, charge or other security interest of any kind, whether arising by contract, as a matter of law, by judicial process or otherwise.

Margin Stock means any “margin stock” as defined in Regulation U.

Person means any natural person, corporation, partnership, trust, limited liability company, association, governmental authority or unit, or any other entity, whether acting in an individual, fiduciary or other capacity.

Post-Petition Agent means Barclays in its capacity as administrative agent for the Lenders hereunder and any successor thereto in such capacity.

Pro Rata Share means, with respect to any Lender, the percentage which (a) the Commitment of such Lender is of (b) the sum of the Commitments of all Lenders. The initial Pro Rata Share of each Lender is set forth across from such Lender’s name on Schedule 2.1.

Regulation U means Regulation U of the FRB.

Reimbursement Obligations means, at any time, the obligations of the Company then outstanding in respect of all Letters of Credit to reimburse amounts paid by the Issuing Bank in respect of drawings under a Letter of Credit.

Required Lenders means Lenders having Pro Rata Shares of more than 50% in the aggregate, provided that at any time there are fewer than three Lenders, "Required Lenders" means all Lenders.

RLA means that certain Receivables Loan Agreement, dated as of July 1, 2008, among Tribune Receivables, LLC, the Company, certain Subsidiaries of the Company and Barclays Bank PLC, as Administrative Agent.

SEC means the Securities and Exchange Commission or any other governmental authority succeeding to any of the principal functions thereof.

Subsidiary means, with respect to any Person, a corporation, partnership, limited liability company or other entity of which such Person and/or its other Subsidiaries own, directly or indirectly, outstanding shares or other ownership interests as have more than 50% of the ordinary voting power for the election of directors or other managers of such corporation, partnership, limited liability company or other entity. Unless the context otherwise requires, each reference to Subsidiaries herein shall be a reference to Subsidiaries of the Company.

Termination Date means the earliest to occur of the following: (a) the date that is 120 days after the Filing Date, (b) January 15, 2009, in the event that the Final Financing Order has not been approved by the Bankruptcy Court on or prior to that date, (c) the effective date of a plan of reorganization under the Chapter 11 Cases or (d) such other date on which the Commitments terminate pursuant to Section 9.

Unmatured Event of Default means any event that, if it continues uncured, will, with lapse of time or the giving of notice or both, constitute an Event of Default.

100% Issue – see Section 11.1.

1.2 Other Interpretive Provisions. (a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(a) Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(b) The term "including" is not limiting and means "including without limitation."

(c) 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."

(d) Unless otherwise expressly provided herein, (i) references to agreements (including this Agreement) 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 this Agreement, and (ii) references to any statute or regulation shall be construed as including all statutory and regulatory provisions amending, replacing, supplementing or interpreting such statute or regulation.

(e) This Agreement may use several different limitations, tests or measurements to regulate the same or similar matters. All such limitations, tests and measurements are cumulative and each shall be performed in accordance with its terms.

(f) This Agreement is the result of negotiations among and has been reviewed by counsel to the Post-Petition Agent, the Company, the Lenders and the other parties thereto and are the products of all parties. Accordingly, this Agreement shall not be construed against the Post-Petition Agent or the Lenders merely because of the Post-Petition Agent's or Lenders' involvement in its preparation.

SECTION 2. COMMITMENTS OF THE LENDERS; ISSUANCE PROCEDURES.

2.1 Commitments. Subject to the terms and conditions of this Agreement, the Commitments may be used, upon the request of the Company, by the issuance by the Issuing Bank of standby letters of credit for account of the Company or any of its Debtor Subsidiaries (as specified by the Company), provided that:

- (i) in no event shall any Letter of Credit be issued after the Termination Date,
- (ii) in no event shall the aggregate amount of all Letter of Credit Liabilities exceed the aggregate amount of the Commitments, or
- (iii) each such Letter of Credit shall provide that it shall expire on the earlier of the following:
 - (A) either (x) ten days after notice from the Issuing Bank to the beneficiary of such Letter of Credit of the termination of such Letter of Credit, or (y) the date of consummation of a plan of reorganization of the Company, and
 - (B) a date no later than the first anniversary of the date of issuance of such Letter of Credit.

The Issuing Bank agrees not to give the notice referred to in the foregoing clause (iii)(A)(x) until either (A) the confirmation of a plan of reorganization of the Company, (B) any Event of Default shall be then continuing, or (C) the Company shall have entered into a financing after the date hereof that provides for the refinancing of any advances made under the RLA at any time after the Filing Date.

The following additional provisions shall apply to Letters of Credit:

- (a) The Company shall give the Post-Petition Agent at least five Business Days' irrevocable prior notice(effective upon receipt), or such shorter period as the Issuing Bank may agree, specifying the Business Day (which shall be no later than the

Termination Date) each Letter of Credit is to be issued, the account party or parties therefor and the proposed form of such Letter of Credit. Upon receipt of any such notice, the Post-Petition Agent shall advise the Issuing Bank of the contents thereof.

(b) On each day during the period commencing with the issuance by the Issuing Bank of any Letter of Credit and until such Letter of Credit shall have expired or been terminated, the Commitment of each Lender shall be deemed to be utilized for all purposes of this Agreement in an amount equal to such Lender's Pro Rata Share of the then undrawn face amount of such Letter of Credit. Each Lender (other than the Issuing Bank) agrees that, upon the issuance of any Letter of Credit hereunder, it shall automatically acquire a participation in the Issuing Bank's liability under such Letter of Credit in an amount equal to such Lender's Pro Rata Share of such liability, and each Lender (other than the Issuing Bank) thereby shall absolutely, unconditionally and irrevocably assume, as primary obligor and not as surety, and shall be unconditionally obligated to the Issuing Bank to pay and discharge when due, its Pro Rata Share of the Issuing Bank's liability under such Letter of Credit.

(c) Upon receipt from the beneficiary of any Letter of Credit of any demand for payment under such Letter of Credit, the Issuing Bank shall promptly notify the Company (through the Post-Petition Agent) of the amount to be paid by the Issuing Bank as a result of such demand and the date on which payment is to be made by the Issuing Bank to such beneficiary in respect of such demand. The Post-Petition Agent shall, promptly after receipt of any such notice, withdraw from the Collateral Account an amount equal to the amount to be so paid by the Issuing Bank, and remit such amount to the Issuing Bank to be applied by the Issuing Bank to pay the amount of such demand.

(d) If, for any reason, funds in the Collateral Account are insufficient to pay the amount of any demand under any Letter of Credit or funds in the Collateral Account are not available to be withdrawn by the Post-Petition Agent for such purpose, and notwithstanding the identity of the account party of any Letter of Credit, the Company hereby unconditionally agrees to pay and reimburse the Post-Petition Agent for account of the Issuing Bank for the amount of each such demand for payment under such Letter of Credit at or prior to the date on which payment is to be made by the Issuing Bank to the beneficiary thereunder, without presentment, demand, protest or other formalities of any kind.

(e) If, for any reason, any payment by the Issuing Bank is not reimbursed pursuant to Section 2.1(d), each Lender (other than the Issuing Bank) shall pay to the Post-Petition Agent for account of the Issuing Bank at the principal office of the Post-Petition Agent in New York City in Dollars and in immediately available funds, the amount of such Lender's Pro Rata Share of any payment under a Letter of Credit upon notice by the Issuing Bank (through the Post-Petition Agent) to such Lender requesting such payment and specifying such amount. Each such Lender's obligation to make such payment to the Post-Petition Agent for account of the Issuing Bank under this clause (e), and the Issuing Bank's right to receive the same, shall be absolute and unconditional and shall not be affected by any circumstance whatsoever, including, without limitation, the failure of any other Lender to make its payment under this clause (e), the financial

condition of the Company (or any other account party), the existence of any Event of Default or Unmatured Event of Default or the termination of the Commitments. Each such payment to the Issuing Bank shall be made without any offset, abatement, withholding or reduction whatsoever. If any Lender shall default in its obligation to make any such payment to the Post-Petition Agent for account of the Issuing Bank, for so long as such default shall continue the Post-Petition Agent may at the request of the Issuing Bank withhold from any payments received by the Post-Petition Agent under this Agreement for account of such Lender the amount so in default and, to the extent so withheld, pay the same to the Issuing Bank in satisfaction of such defaulted obligation.

(f) Upon the making of each payment by a Lender to the Issuing Bank pursuant to clause (e) above in respect of any Letter of Credit, such Lender shall, automatically and without any further action on the part of the Post-Petition Agent, the Issuing Bank or such Lender, acquire (i) a participation in an amount equal to such payment in the Reimbursement Obligation owing to the Issuing Bank by the Company hereunder and under the Letter of Credit Documents relating to such Letter of Credit and (ii) a participation in a percentage equal to such Lender's Pro Rata Share in any interest or other amounts payable by the Company hereunder and under such Letter of Credit Documents in respect of such Reimbursement Obligation (other than the commissions, charges, costs and expenses payable to the Issuing Bank pursuant to clause (g) of this Section 2.1). Upon receipt by the Issuing Bank from or for account of the Company of any payment in respect of any Reimbursement Obligation or any such interest or other amount (including by way of setoff or application of proceeds of any collateral security) the Issuing Bank shall promptly pay to the Post-Petition Agent for account of each Lender entitled thereto, such Lender's Pro Rata Share of such payment, each such payment by the Issuing Bank to be made in the same money and funds in which received by the Issuing Bank. In the event any payment received by the Issuing Bank and so paid to the Lenders hereunder is rescinded or must otherwise be returned by the Issuing Bank, each Lender shall, upon the request of the Issuing Bank (through the Post-Petition Agent), repay to the Issuing Bank (through the Post-Petition Agent) the amount of such payment paid to such Lender, with interest at the Interest Rate.

(g) The Company shall pay to the Post-Petition Agent for account of each Lender (ratably in accordance with their respective Pro Rata Shares) a letter of credit fee in respect of each Letter of Credit in an amount equal to three percent (3.00%) per annum of the daily average undrawn face amount of such Letter of Credit for the period from and including the date of issuance of such Letter of Credit (i) in the case of a Letter of Credit that expires in accordance with its terms, to and including such expiration date and (ii) in the case of a Letter of Credit that is drawn in full or is otherwise terminated other than on the stated expiration date of such Letter of Credit, to but excluding the date such Letter of Credit is drawn in full or is terminated (such fee to be non-refundable, to be paid in arrears on the last Business Day of each month and on the date of such drawing in full or termination and to be calculated for any day after giving effect to any payments made under such Letter of Credit on such day). In addition, the Company shall pay to the Agent for account of the Issuing Bank a fronting fee in respect of each Letter of Credit in an amount equal to one-eighth percent (0.125%) per annum of the daily average undrawn face amount of such Letter of Credit for the period from and including the date of

issuance of such Letter of Credit (i) in the case of a Letter of Credit that expires in accordance with its terms, to and including such expiration date and (ii) in the case of a Letter of Credit that is drawn in full or is otherwise terminated other than on the stated expiration date of such Letter of Credit, to but excluding the date such Letter of Credit is drawn in full or is terminated (such fee to be non-refundable, to be paid in arrears on the last Business Day of each month and on the date of such drawing in full or termination and to be calculated for any day after giving effect to any payments made under such Letter of Credit on such day) plus all commissions, charges, costs and expenses in the amounts customarily charged by the Issuing Bank from time to time in like circumstances with respect to the issuance of each Letter of Credit and drawings and other transactions relating thereto. Letter of credit fees and fronting fees shall be computed for the actual number of days elapsed on the basis of a year of 360 days.

(h) The issuance by the Issuing Bank of each Letter of Credit shall, in addition to the conditions precedent set forth in Section 2.2, be subject to the conditions precedent that (i) such Letter of Credit shall have a face amount at least equal to \$1,000,000 (or such smaller amount as the Issuing Bank may agree) or an integral multiple of \$250,000 (or such smaller amount as the Issuing Bank may agree) in excess thereof, (ii) such Letter of Credit shall be in such form, contain such terms and support such transactions as shall be reasonably satisfactory to the Issuing Bank consistent with its then current practices and procedures with respect to letters of credit of the same type (and in any event shall be governed by the International Standby Practices 1998 (ISP98) published by the International Chamber of Commerce), and (iii) the Company shall have executed and delivered such applications, agreements and other instruments relating to such Letter of Credit as the Issuing Bank shall have reasonably requested consistent with its then current practices and procedures with respect to letters of credit of the same type, provided that in the event of any conflict between any such application, agreement or other instrument and the provisions of this Agreement, the provisions of this Agreement shall control.

(i) To the extent that any Lender shall fail to pay any amount required to be paid pursuant to clause (e) or (f) of this Section 2.1 on the due date therefor, such Lender shall pay interest to the Issuing Bank (through the Post-Petition Agent), on demand, on such amount from and including such due date to but excluding the date such payment is made, at a rate per annum equal to the Interest Rate.

(j) The issuance by the Issuing Bank of any modification or supplement to any Letter of Credit hereunder shall be subject to the same conditions applicable under this Section 2.1 to the issuance of new Letters of Credit, and no such modification or supplement shall be issued hereunder unless either (i) the respective Letter of Credit affected thereby would have complied with such conditions had it originally been issued hereunder in such modified or supplemented form or (ii) each Lender shall have consented thereto.

The Company hereby indemnifies and holds harmless each Lender and the Post-Petition Agent from and against any and all claims and damages, losses, liabilities, costs or expenses that such Lender or the Post-Petition Agent may incur (or that may be claimed against such Lender or the

Post-Petition Agent by any Person whatsoever) by reason of or in connection with the execution and delivery or transfer of or payment or refusal to pay by the Issuing Bank under any Letter of Credit; provided that the Company shall not be required to indemnify any Lender or the Post-Petition Agent for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by (x) the willful misconduct or gross negligence of the Issuing Bank in determining whether a request presented under any Letter of Credit complied with the terms of such Letter of Credit or (y) in the case of the Issuing Bank, the Issuing Bank's failure to pay under any Letter of Credit after the presentation to it of a request strictly complying with the terms and conditions of such Letter of Credit. Nothing in this Section 2.1 is intended to limit the other obligations of the Company, any Bank or the Agent under this Agreement.

2.2 Certain Conditions. Notwithstanding any other provision of this Agreement, the Issuing Bank shall have no obligation to issue any Letter of Credit if an Event of Default or Unmatured Event of Default exists.

2.3 Security Interests; Collateral. Pursuant to the Financing Orders, as security for the full and timely payment and performance of all obligations of the Company hereunder, now existing or hereafter arising, the Company has granted to the Post-Petition Agent a valid, binding, enforceable, duly perfected security interest in the Collateral. Without limiting the generality of the foregoing, the repayment of the Reimbursement Obligations and all other obligations of the Company and the Debtor Subsidiaries arising under this Agreement shall be granted a first administrative priority status and a first priority security interest and Lien on the Collateral by the Bankruptcy Court pursuant to Section 364(d) of the Bankruptcy Code, with priority and superpriority over (i) any and all other Liens and claims against the property of the Company or of the Debtor Subsidiaries or the Collateral existing on the Filing Date, and (ii) priority claims (including administrative expenses) alleging priority pursuant to Section 503, Section 506(c) or Section 507 of the Bankruptcy Code, heretofore or hereafter arising or incurred in the Chapter 11 Cases or in any superseding case or cases under any chapter of the Bankruptcy Code.

2.4 Application of Collateral Account. The Post-Petition Agent may, at any time any Reimbursement Obligation or other amount is payable by the Company under this Agreement, withdraw funds from the Collateral Account in an amount sufficient to pay the same, and apply such withdrawn funds to the payment of such Reimbursement Obligation or other amount.

2.5 Guaranty. The Debtor Subsidiaries hereby jointly and severally guarantee to the Lenders and their respective successors and assigns the prompt payment in full when due of the Letter of Credit Liabilities, all interest and fees in respect thereof and all other amounts from time to time owing by the Company under this Agreement. The Debtor Subsidiaries hereby further jointly and severally agree that if the Company shall fail to pay in full when due any of the Guaranteed Obligations, the Debtor Subsidiaries will promptly pay the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due in accordance with the terms of such extension or renewal.

2.6 Discharge. The Company agrees that (i) its obligations hereunder shall not be discharged by the entry of an order confirming a plan of reorganization under the Chapter 11

Cases (and the Company, pursuant to Section 1141(d)(4) of the Bankruptcy Code, hereby waives any such discharge) and (ii) any superpriority claim granted to the Post-Petition Agent and the Lenders pursuant to the Financing Orders and the Liens granted to the Post-Petition Agent pursuant to the Financing Orders and this Agreement, in each case with respect to the Letter of Credit Liabilities, shall not be affected in any manner by the entry of an order confirming a plan of reorganization under the Chapter 11 Cases.

SECTION 3. INTEREST.

3.1 Interest Rate. The Company promises to pay interest on the unpaid principal amount of all Reimbursement Obligations at the Interest Rate. Interest on the Reimbursement Obligations is payable on demand. Interest shall be computed for the actual number of days elapsed on the basis of a year of 365 days.

SECTION 4. FEES.

4.1 Commitment Fee. The Company agrees to pay to the Post-Petition Agent for account of each Lender a commitment fee on the daily average unused amount of such Lender's Commitment (for which purpose the aggregate amount of any Letter of Credit Liabilities shall be a pro rata use of each Lender's Commitment), for the period from and including the date of this Agreement to but not including the Termination Date, at a rate per annum equal to one-half percent (0.50%). Accrued commitment fees shall be payable monthly in arrears on the last Business Day of each month and on the Termination Date. Commitment fees shall be computed for the actual number of days elapsed on the basis of a year of 360 days.

4.2 Fee Letter. The Company agrees to pay to Barclays for its own account the fees described in the fee letter, dated December 8, 2008, from Barclays to the Company and Tribune Receivables, LLC, on the dates, in the amounts and otherwise as set forth in said fee letter.

SECTION 5. MAKING AND PRORATION OF PAYMENTS; SETOFF; TAXES.

5.1 Making of Payments. All payments of principal of or interest on the Reimbursement Obligations, and of all fees and other amounts payable by the Company hereunder, shall be made by the Company to the Post-Petition Agent in immediately available funds at the office specified by the Post-Petition Agent not later than 10:00 a.m., New York time, on the date due; and funds received after that hour shall be deemed to have been received by the Post-Petition Agent on the following Business Day. The Post-Petition Agent shall promptly remit to the Issuing Bank and each Lender its share of all such payments received in collected funds by the Post-Petition Agent for the account of the Issuing Bank or such Lender.

5.2 Setoff. The Company agrees that the Post-Petition Agent and each Lender have all rights of set-off and bankers' lien provided by applicable law, and in addition thereto, the Company agrees that at any time any Event of Default exists, the Post-Petition Agent and each Lender may, without further order of or application to the Bankruptcy Court, apply to the payment of any obligations of the Company hereunder, whether or not then due, any and all

balances, credits, deposits, accounts or moneys of the Company then or thereafter with the Post-Petition Agent or such Lender, irrespective of whether the Lenders have demanded payment.

5.3 Proration of Payments. If any Lender shall obtain any payment or other recovery (whether voluntary, involuntary, by application of offset or payment of a secured claim under Section 506 of the Bankruptcy Code or otherwise, but excluding any payment pursuant to Section 11.6) on account of principal of or interest on any Reimbursement Obligation in excess of its pro rata share of payments and other recoveries obtained by all Lenders on account of principal of and interest on the Reimbursement Obligations then held by them, such Lender shall purchase from the other Lenders such participations in the Commitments held by them as shall be necessary to cause such purchasing Lender to share the excess payment or other recovery ratably with each of them; provided that if all or any portion of the excess payment or other recovery is thereafter recovered from such purchasing Lender, the purchase shall be rescinded and the purchase price restored to the extent of such recovery.

5.4 Taxes. All payments of principal of, and interest on, the Reimbursement Obligations and all other amounts payable hereunder shall be made free and clear of and without deduction for any present or future income, excise, stamp or franchise taxes and other taxes, fees, duties, withholdings or other charges of any nature whatsoever imposed by any taxing authority, excluding franchise taxes and taxes imposed on or measured by the Post-Petition Agent's or any Lender's net income or receipts (all non-excluded items being called "Taxes"). If any withholding or deduction from any payment to be made by the Company hereunder is required in respect of any Taxes pursuant to any applicable law, rule or regulation, then the Company will:

- (a) pay directly to the relevant authority the full amount required to be so withheld or deducted;
- (b) promptly forward to the Post-Petition Agent an official receipt or other documentation reasonably satisfactory to the Post-Petition Agent evidencing such payment to such authority; and
- (c) pay to the Post-Petition Agent for the account of the Lenders such additional amount as is necessary to ensure that the net amount actually received by each Lender will equal the full amount such Lender would have received had no such withholding or deduction been required.

Moreover, if any Taxes are directly asserted against the Post-Petition Agent or any Lender with respect to any payment received by the Post-Petition Agent or such Lender hereunder, the Post-Petition Agent or such Lender may pay such Taxes and the Company will promptly pay such additional amounts (including any penalty, interest or expense) as is necessary in order that the net amount received by such Person after the payment of such Taxes (including any Taxes on such additional amount) shall equal the amount such Person would have received had such Taxes not been asserted.

If the Company fails to pay any Taxes when due to the appropriate taxing authority or fails to remit to the Post-Petition Agent, for the account of the respective Lenders, the required receipts or other required documentary evidence, the Company shall indemnify the Lenders for

any incremental Taxes, interest or penalties that may become payable by any Lender as a result of any such failure. For purposes of this Section 5.4, a distribution or payment hereunder by the Post-Petition Agent or any Lender to or for the account of any Lender or the Post-Petition Agent shall be deemed a payment by the Company.

Each Lender that (a) is organized under the laws of a jurisdiction other than the United States of America or a state thereof and (b)(i) is a party hereto on the Closing Date or (ii) becomes an assignee of an interest under this Agreement under Section 13.9.1 after the Closing Date (unless such Lender was already a Lender hereunder immediately prior to such assignment) shall, on or prior to the Closing Date (or, if later, the first relevant date for withholding in the case of any such assignee) execute and deliver to each of the Company and the Post-Petition Agent (x) two or more (as the Company or the Post-Petition Agent may reasonably request) United States Internal Revenue Service Forms W-9, W-8ECI or W-8BEN, or any successor form to any of the foregoing forms, in each case establishing that such Lender is exempt from withholding or deduction of Taxes, or (y) if such Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code and intends to claim exemption from U.S. Federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of “portfolio interest,” a Form W-8BEN or any successor thereto (and, if such Lender delivers a Form W-8BEN, a certificate representing that such Lender is not a “bank” for purposes of Section 881(c) of the Code, is not a 10-percent shareholder (within the meaning of Section 871(h)(3)(B) of the Code) of the Company and is not a controlled foreign corporation related to the Company (within the meaning of Section 864(d)(4) of the Code)), or such other forms or documents, appropriately completed, in each case establishing that such Lender is exempt from withholding or deduction of Taxes. The Post-Petition Agent and any successor Post-Petition Agent under Section 10.9 shall, prior to the Closing Date (or the first relevant date for withholding, in the case of such successor), execute and deliver to the Company two or more (as the Company may reasonably request) of either Internal Revenue Service Form W-8IMY (with respect to each Lender) or Internal Revenue Service Form W-9, or any successor to any of the foregoing forms. The Company shall not be required to pay additional amounts to any Lender pursuant to this Section 5.4 to the extent that the obligation to pay such additional amounts would not have arisen but for the failure of such Lender to comply with this paragraph.

SECTION 6. REPRESENTATIONS AND WARRANTIES.

To induce the Post-Petition Agent and the Lenders to enter into this Agreement and to induce the Issuing Bank and the Lenders to incur obligations in respect of Letters of Credit hereunder, the Company represents and warrants to the Post-Petition Agent and the Lenders that:

6.1 Organization. The Company is a corporation validly existing and in good standing under the laws of the State of Delaware. Each Debtor Subsidiary is validly existing and in good standing under the laws of its jurisdiction of organization.

6.2 Authorization; No Conflict. Upon entry of the Interim Financing Order (or the Final Financing Order, as applicable) by the Bankruptcy Court, the Company and each Debtor Subsidiary is duly authorized to execute and deliver this Agreement, each of the Company and each Debtor Subsidiary is duly authorized to have Letters of Credit issue for its account

hereunder and the Company is duly authorized to grant Liens to the Post-Petition Agent for the benefit of the Lenders and to perform its obligations under this Agreement. Upon entry of the Interim Financing Order (or the Final Financing Order, as applicable) by the Bankruptcy Court, the execution, delivery and performance by the Company and each Debtor Subsidiary of this Agreement and issuance of Letters of Credit for the account of the Company and each Debtor Subsidiary hereunder, do not and will not (a) require any consent or approval of any governmental agency or authority (other than the Financing Orders), (b) conflict with (i) any provision of law, (ii) the charter, by-laws or other organizational documents of the Company or any Debtor Subsidiary or (iii) any agreement, indenture, instrument or other document, or any judgment, order or decree, which is binding upon the Company or any Debtor Subsidiary or any of their respective properties and which was entered into after the Filing Date or (c) except as provided in the Financing Orders and except for Liens in favor of the Post-Petition Agent for the benefit of the Lenders, require, or result in, the creation or imposition of any Lien on any asset of the Company or any Debtor Subsidiary.

6.3 Validity and Binding Nature. Upon entry of the Interim Financing Order (or the Final Financing Order, as applicable) by the Bankruptcy Court, this Agreement has been duly executed and delivered by the Company and each Debtor Subsidiary and is the legal, valid and binding obligation of the Company and each Debtor Subsidiary, enforceable against the Company and each Debtor Subsidiary in accordance with its terms.

6.4 Investment Company Act. Neither the Company nor any Debtor Subsidiary is an "investment company" or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940.

6.5 Regulation U. The Company is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock.

6.6 No Default. No Event of Default or Unmatured Event of Default exists or would result from the issuance of any Letter of Credit hereunder.

SECTION 7. COVENANTS.

Until the expiration or termination of the Commitments and thereafter until all obligations of the Company hereunder are paid in full, the Company agrees that, unless at any time the Required Lenders shall otherwise expressly consent in writing, it will:

7.1 Reports, Certificates and Other Information. Furnish to the Post-Petition Agent (and the Post-Petition Agent shall promptly provide to each Lender):

7.1.1 Annual Report. Promptly when available, and in any event within 90 days after the close of each Fiscal Year, a copy of the annual audit report of the Company and its Subsidiaries for such Fiscal Year, including therein consolidated balance sheets and consolidated statements of earnings and cash flows of the Company and its Subsidiaries as at the end of such Fiscal Year, certified by independent auditors of recognized national standing selected by the Company.

7.1.2 Interim Reports. The following:

(a) Promptly when available and in any event within 45 days after the end of each Fiscal Quarter (other than the last Fiscal Quarter of any Fiscal Year), an unaudited consolidated balance sheet of the Company and its Subsidiaries as of the end of such Fiscal Quarter, together with unaudited consolidated statements of earnings and cash flows for such Fiscal Quarter and for the period beginning with the first day of such Fiscal Year and ending on the last day of such Fiscal Quarter, together with a comparison with the corresponding period of the previous Fiscal Year, certified by the chief financial officer or the treasurer of the Company; and

(b) Promptly when available and in any event within 30 days after the end of each month, an unaudited consolidated balance sheet of the Company and its Subsidiaries as of the end of such month, together with unaudited consolidated statements of earnings and cash flows for such month and for the period beginning with the first day of such Fiscal Year and ending on the last day of such month, together with a comparison with the corresponding period of the previous Fiscal Year, certified by the chief financial officer or the treasurer of the Company.

7.1.3 Reports to the SEC. Promptly upon the filing or sending thereof, copies of all regular, periodic or special reports of the Company or any Debtor Subsidiary filed with the SEC; and copies of all registration statements of the Company or any Debtor Subsidiary filed with the SEC (other than on Form S-8).

7.1.4 Notice of Default. Promptly upon becoming aware of the occurrence of any Event of Default or any Unmatured Event of Default, written notice describing the same and the steps being taken by the Company or the Debtor Subsidiary affected thereby with respect thereto.

7.1.5 Chapter 11 Cases. Promptly after the same is available, copies of all pleadings, motions, applications, judicial information, financial information, Budgets and any revisions thereof and with respect thereto and other documents filed by or on behalf of the Company or any Debtor Subsidiary with the Bankruptcy Court in the Chapter 11 Cases, or distributed by or on behalf of the Company or any Debtor Subsidiary to any official committee appointed in the Chapter 11 Cases or any lenders or agents with respect to any indebtedness outstanding on the Filing Date.

7.1.6 Other Information. Promptly from time to time, such other information concerning the Company and its Subsidiaries as any Lender or the Post-Petition Agent may reasonably request.

Reports, certificates and information required to be delivered pursuant to Sections 7.1.1, 7.1.2 and 7.1.3 shall be deemed to have been delivered on the date on which the Company posts reports containing such financial statements on its website on the Internet at www.sec.gov or at such other website identified by the Company in a notice to the Post-Petition Agent and that is accessible by the Lenders without charge; provided that the Company shall deliver paper copies of such information to any Lender promptly upon request of such Lender through the Post-Petition Agent and provided further that the Lenders shall be deemed to have received the

information specified in Sections 7.1.1 through 7.1.4 on the date (x) the information regarding the website where such financial information can be found is posted at the website of the Post-Petition Agent identified from time to time by the Post-Petition Agent to the Lenders and the Company and (y) such posting is promptly notified to the Lenders (it being understood that the Company shall have satisfied the timing obligations imposed by those clauses as of the date such information is delivered to the Post-Petition Agent).

7.2 Further Assurances. Take, execute and deliver any and all such further acts, deeds, conveyances, security agreement, mortgages, assignments, estoppel certificates, financing statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances and other instruments the Post-Petition Agent or the Required Lenders, as the case may be, may reasonably request from time to time in order to perfect and maintain the validity, effectiveness and priority of the Liens on the Collateral intended to be created under the Financing Orders. The Company and each Debtor Subsidiary agrees that, upon entry of the Interim Financing Order (and, if entered, the Final Financing Order), no further actions or filings are required to create or perfect the Liens on the Collateral of the Post-Petition Agent for the benefit of the Lenders.

7.3 No Surcharge. Not assert any charges under Section 506(c) of the Bankruptcy Code against any Collateral securing the Letter of Credit Liabilities.

7.4 No Superpriority Claims. Not permit to exist any claims in respect of the Collateral entitled to a superpriority under Section 364(c)(1) of the Bankruptcy Code, other than those of the Post-Petition Agent and the Lenders.

7.5 Maintenance of Collateral. If at any time the aggregate credit balance of the Collateral Account is an amount that is less than 105% of the aggregate amount of Letter of Credit Liabilities with respect to all outstanding Letters of Credit, the Company shall, no later than two Business Days thereafter, deposit additional amounts in the Collateral Account so that, after giving effect thereto, the aggregate credit balance of the Collateral Account is at least equal to 105% of the aggregate amount of Letter of Credit Liabilities with respect to all outstanding Letters of Credit.

SECTION 8. EFFECTIVENESS; CONDITIONS OF ISSUANCE, ETC.

The obligation of the Issuing Bank to issue any Letter of Credit is subject to the following conditions precedent:

8.1 Initial Credit Extension. The obligation of the Issuing Bank to issue the first Letter of Credit hereunder is, in addition to the conditions precedent specified in Section 8.2, subject to the conditions precedent that (a) all of the “first day orders” entered by the Bankruptcy Court in the Chapter 11 Cases shall be reasonably satisfactory in form and substance to the Post-Petition Agent, (b) the Post-Petition Agent shall have received a copy certified by the Secretary of the Company of the Interim Financing Order entered by the Bankruptcy Court within 2 days of the Filing Date and the Interim Financing Order shall be in full force and effect and shall not have been vacated, stayed, reversed, modified or amended, (c) the Required Lenders shall be satisfied that the Post-Petition Agent and the Lenders shall have the protection of Section 364(e)

of the Bankruptcy Code and (d) the Post-Petition Agent shall have received all of the following, each duly executed and dated the Closing Date (or such other date as shall be satisfactory to the Post-Petition Agent), in form and substance reasonably satisfactory to the Post-Petition Agent (and the date on which all such conditions precedent have been satisfied or waived in writing by the Post-Petition Agent and the Required Lenders is called the "Closing Date"):

8.1.1 Incumbency and Signature Certificates. A certificate of the Secretary or an Assistant Secretary (or other appropriate representative) of the Company certifying the names of the officer or officers of the Company authorized to sign this Agreement, together with a sample of the true signature of each such officer (it being understood that the Post-Petition Agent and each Lender may conclusively rely on each such certificate until formally advised by a like certificate of any changes therein).

8.1.2 Payment of Fees. Evidence of payment by the Company simultaneously with the issuance of the first Letter of Credit hereunder of all accrued and unpaid fees, costs and expenses to the extent then due and payable on the Closing Date, together with all Attorney Costs of the Post-Petition Agent to the extent invoiced prior to the Closing Date.

8.1.3 Closing Certificate. A certificate signed by a vice president of the Company dated as of the Closing Date, affirming the matters set forth in Section 8.2.1 as of the Closing Date.

8.2 Conditions. The obligation of the Issuing Bank to issue each Letter of Credit is subject to the following further conditions precedent that:

8.2.1 Compliance with Warranties, No Default, etc. Both before and after giving effect to the issuing of any Letter of Credit, the following statements shall be true and correct:

(a) the representations and warranties of the Company set forth in this Agreement shall be true and correct in all material respects with the same effect as if then made (except to the extent stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct as of such earlier date); and

(b) no Event of Default or Unmatured Event of Default shall have then occurred and be continuing.

8.2.2 Orders. The Interim Financing Order shall be in full force and effect and shall not have been vacated, stayed, reversed, modified or amended or, if the date of the requested extension of credit is after January 15, 2009, then (x) the Post-Petition Agent shall have received, with a copy for each Lender, a date stamped copy of the Final Financing Order entered by the Bankruptcy Court, in form and substance reasonably satisfactory to the Post-Petition Agent with such changes thereto as may be approved by the Post-Petition Agent and its counsel and (y) the Final Financing Order shall be in full force and effect and shall not have been vacated, stayed, reversed, modified or amended; provided that the Required Lenders may approve any amendment or modification to the Financing Orders (except that any amendment or modification to any Financing Order that would have the effect of revising provisions contained herein that require the consent of all of the Lenders pursuant to Section 11.1 hereof will require the consent of all of the Lenders).

8.2.3 Issuance Certificate. The Post-Petition Agent shall have received (in sufficient counterparts to provide one to each Lender) a certificate, substantially in the form of Exhibit A hereto, dated the date of such requested Letter of Credit and signed by a duly authorized representative of the Company (i) as to the matters set out in Section 8.2.1 (it being understood that each request by the Company for the issuance of a Letter of Credit shall be deemed to constitute a warranty by the Company that the conditions precedent set forth in Section 8.2.1 will be satisfied at the time of the issuance of such Letter of Credit), (ii) to the effect that the proposed Letter of Credit and its intended use are consistent with the terms of this Agreement and is necessary in order to satisfy the Company's obligations in the ordinary course of business or as otherwise permitted under this Agreement, (iii) to the effect that the Company has observed or performed all of its covenants and other agreements in, and has satisfied in all material respects every condition contained in, the Interim Financing Order or the Final Financing Order (as applicable) to be observed, performed or satisfied by the Company and (iv) to the effect that the requirements of Section 8.2.4 will be satisfied with respect to such Letter of Credit, together with such other documents as the Post-Petition Agent or any Lender may reasonably request in support thereof.

8.2.4 Cash Collateral. The Company shall have deposited into the Collateral Account an amount in Dollars in immediately available funds such that, immediately after the issuance of such Letter of Credit, the aggregate credit balance of the Collateral Account shall not be less than an amount equal to 105% of the aggregate amount of Letter of Credit Liabilities at such time in respect of all outstanding Letters of Credit.

8.2.5 KYC Diligence. If the account party of such Letter of Credit is a Debtor Subsidiary, the Issuing Bank shall have received such documentation and evidence as it may reasonably request in order for it to carry out all "know your customer" or other checks in relation to the identity of such Debtor Subsidiary that it is required to carry out in relation to the transactions contemplated by this Agreement and such Letter of Credit, and the Issuing Bank shall be satisfied with the result of all such "know your customer" or other checks.

SECTION 9. EVENTS OF DEFAULT AND THEIR EFFECT.

9.1 Events of Default. Each of the following shall constitute an Event of Default under this Agreement:

9.1.1 Non-Payment of Reimbursement Obligations, etc. Default (i) in the payment when due of the principal of any Reimbursement Obligation or (ii) in the payment of any interest, fee or other amount payable by the Company hereunder within two days after the same becomes due and payable.

9.1.2 Non-Compliance with Agreement. Any of the following:

(a) failure by the Company to comply with or to perform any covenant set forth in Section 7 (other than Sections 7.1.1, 7.1.2, 7.1.3, 7.1.5, 7.1.6 and 7.2); or

(b) failure by the Company to comply with any other provision of this Agreement, which failure shall continue for ten Business Days after notice thereof to the Company from the Post-Petition Agent or any Lender.

9.1.3 Representations and Warranties. Any representation or warranty made by the Company or any Debtor Subsidiary herein is breached or is false or misleading in any material respect, or any schedule, certificate, financial statement, report, notice or other writing furnished by the Company or any Debtor Subsidiary to the Post-Petition Agent or any Lender at any time in connection herewith is false or misleading in any material respect on the date as of which the facts therein set forth are stated or certified.

9.1.4 Dismissal or Conversion of Chapter 11 Cases. The Bankruptcy Court shall enter an order dismissing any of the Chapter 11 Cases or converting any of the Chapter 11 Cases to a case or cases under Chapter 7 of the Bankruptcy Code, or appointing a trustee in any of the Chapter 11 Cases or appointing a responsible officer or an examiner with enlarged powers relating to the operation of the Company's or any of the Debtor Subsidiaries' business (beyond those set forth in Section 1106(a)(3) or (4) of the Bankruptcy Code) under Bankruptcy Code Section 1106(b).

9.1.5 Modification of Financing Orders. An order of the Bankruptcy Court shall be entered in any of the Chapter 11 Cases amending, supplementing, staying, vacating or otherwise modifying any of the Financing Orders, or the Company or any of the Debtor Subsidiaries shall apply for authority to do so; provided that no Event of Default shall occur under this Section 9.1.5 to the extent that any such amendment, supplement or other modification is made in compliance with this Agreement and is not adverse in any material respect, in the reasonable judgment of the Post-Petition Agent, to the rights and interests of the Lenders under this Agreement.

9.1.6 Contest of Claims. The Company or any of the Debtor Subsidiaries shall support (in any such case by way of any motion or other pleading filed with the Bankruptcy Court or any other writing to another party-in-interest executed by or on behalf of the Company or any of the Debtor Subsidiaries) any other Person's opposition of, any motion made in the Bankruptcy Court by any Lender seeking confirmation of the amount of such Lender's claim or the validity and enforceability of the Liens in favor of such Lender.

9.1.7 Disallowance of Claims. The Company or any of the Debtor Subsidiaries shall seek to, or shall support (in any such case by way of motion or other pleading filed with the Bankruptcy Court or any other writing to another party-in-interest executed by or on behalf of the Company or any of the Debtor Subsidiaries) any other Person's motion to, disallow in whole or in part any Lender's claim in respect of the obligations hereunder or to challenge the validity and enforceability of the Liens in favor of the Post-Petition Agent or any Lender.

9.1.8 Interim Financing Order. From and after the date of entry thereof, the Interim Financing Order shall cease to be in full force and effect (or shall have been vacated, stayed, reversed, modified or amended), in each case without the consent of the Required Lenders, and the Final Financing Order shall not have been entered prior to such cessation (or vacatur, stay, reversal, modification or amendment).

9.1.9 Final Financing Order. The Final Financing Order shall not have been entered by the Bankruptcy Court on or before January 15, 2009; or from and after the date of entry thereof, the Final Financing Order shall cease to be in full force and effect (or shall have been vacated, stayed, reversed, modified or amended), in each case without the consent of the Required Lenders.

9.1.10 Failure to Comply with Financing Orders. The Company or any of the Debtor Subsidiaries shall fail to comply with the terms of the Financing Orders.

9.1.11 Invalidity of Agreement, etc. This Agreement shall cease to be in full force and effect; or the Company (or any Person by, through or on behalf of the Company or any of the Debtor Subsidiaries) shall contest in any manner the validity, binding nature or enforceability of this Agreement.

9.1.12 Superpriority. The entry of an order (other than the Financing Orders) granting any other claim superpriority status or a Lien equal or superior to that granted to the Post-Petition Agent for the benefit of the Post-Petition Agent and the Lenders in respect of the Collateral.

9.1.13 Surcharge. The entry of an order authorizing recovery by any Person from the Collateral for any costs of preservation or disposition thereof under Section 506(c) of the Bankruptcy Code or (except as provided in the Final Financing Order) authorizing the use of cash collateral without consent in writing by the Post-Petition Agent.

9.1.14 Automatic Stay. The entry of an order granting relief from the automatic stay so as to allow a third party to proceed in any interest in any asset or assets of the Company or of any of the Debtor Subsidiaries having a value greater than \$25,000,000 in the aggregate.

9.1.15 Impairment. The filing by the Company or any of the Debtor Subsidiaries of any motion or proceeding which could reasonably be expected to result in material impairment of the Lenders' rights under this Agreement; or a final determination by the Bankruptcy Court (or any other court of competent jurisdiction) with respect to any motion or proceeding brought by any other party which results in any material impairment of the Lenders' rights under this Agreement.

9.1.16 Plan of Reorganization. The filing of a plan of reorganization by the Company or the entry of an order confirming such a plan which fails to provide for the payment in full of cash of the Reimbursement Obligations and other obligations hereunder and the cancellation of all outstanding Letters of Credit (or the provision of other arrangements satisfactory to the Issuing Bank to replace all such Letters of Credit or provide credit support therefor).

9.1.17 RLA Default. Any "Facility Event" or "Facility Termination Event" under the RLA.

9.2 Effect of Event of Default. If any Event of Default shall occur and be continuing: (i) upon one day's written notice to the Company the automatic stay under Section 362 of the Bankruptcy Code shall be deemed lifted, without further order of or application to the Bankruptcy Court, to permit the Post-Petition Agent (upon the direction of the Required Lenders) to do one or more of the following (A) reduce the amount of the Commitments (if they

have not theretofore terminated), (B) terminate this Agreement and/or (C) declare the Commitments (if they have not theretofore terminated) to be terminated, whereupon the Commitments (if they have not theretofore terminated) shall immediately terminate and/or all obligations hereunder shall become immediately due and payable, all without presentment, demand, protest or other notice of any kind (all of which are hereby waived by the Company); and (ii) upon three Business Days' notice to the Company (as well as counsel of record for any statutory committee appointed in the Chapter 11 Cases (and the Office of the United States Trustee for the District in which the Chapter 11 Cases is pending), the automatic stay under Section 362 of the Bankruptcy Code shall be deemed lifted, without further order of or application to the Bankruptcy Court, to permit the Post-Petition Agent (upon the direction of the Required Lenders) to (A) enforce the Liens securing the obligations hereunder, (B) exercise any and all remedies under this Agreement, the Financing Orders and applicable law available to the Post-Petition Agent or the Lenders, including but not limited to, all rights and remedies as a secured creditor under the Uniform Commercial Code or in equity in respect of the Collateral, (C) take immediate possession of the Collateral and/or (D) solely to the extent the aggregate balance of the Collateral Account is less than the aggregate amount of Letter of Credit Liabilities with respect to all Letters of Credit outstanding at any time, set-off or otherwise seize amounts in any account maintained with the Post-Petition Agent or any Lender or under their control and apply such amounts to the such deficiency. The foregoing shall not be construed to limit the Post-Petition Agent's or any Lender's discretion (to the extent provided in this Agreement) to take the actions described above at any other time. In connection with the exercise by the Post-Petition Agent or the Lenders of any remedy provided to them hereunder or under the Financing Orders, the Company agrees not the object to or otherwise challenge the Post-Petition Agent's security interest under the Financing Orders. Notwithstanding the foregoing, the effect as an Event of Default of any event described in Section 9.1.1 may be waived by the written concurrence of all of the Lenders, and the effect as an Event of Default of any other event described in this Section 9 may be waived by the written concurrence of the Required Lenders.

SECTION 10. THE POST-PETITION AGENT.

10.1 Appointment and Authorization. Each Lender hereby irrevocably (subject to Section 10.9) appoints, designates and authorizes the Post-Petition Agent to take such action on its behalf under the provisions of this Agreement and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere in this Agreement, the Post-Petition Agent shall not have any duty or responsibility except those expressly set forth herein, nor shall the Post-Petition Agent have or be deemed to have any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or otherwise exist against the Post-Petition Agent.

10.2 Delegation of Duties. The Post-Petition Agent may execute any of its duties under this Agreement 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 Post-Petition Agent shall not be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects with reasonable care.

10.3 Liability of Post-Petition Agent. None of the Post-Petition Agent nor any of its directors, officers, employees or agents shall (i) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or the transactions contemplated hereby (except for its own gross negligence or willful misconduct), or (ii) be responsible in any manner to any of the Lenders for any recital, statement, representation or warranty made by the Company or any Debtor Subsidiary or Affiliate of the Company, or any officer thereof, contained in this Agreement, or in any certificate, report, statement or other document referred to or provided for in, or received by the Post-Petition Agent under or in connection with, this Agreement, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement, or for any failure of the Company to perform its obligations hereunder. The Post-Petition Agent shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement, or to inspect the properties, books or records of the Company or any of the Company's Subsidiaries or Affiliates.

10.4 Reliance by Post-Petition Agent. The Post-Petition 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 Company), independent accountants and other experts selected by the Post-Petition Agent. The Post-Petition Agent shall be fully justified in failing or refusing to take any action under this Agreement unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate and, if it so requests, confirmation from the Lenders of their obligation to indemnify the Post-Petition Agent 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 Post-Petition Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement in accordance with a request or consent of the Required Lenders and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Lenders.

10.5 Notice of Default. The Post-Petition Agent shall not be deemed to have knowledge or notice of the occurrence of any Event of Default or Unmatured Event of Default except with respect to defaults in the payment of principal, interest and fees required to be paid to the Post-Petition Agent for the account of the Lenders, unless the Post-Petition Agent shall have received written notice from a Lender or the Company referring to this Agreement, describing such Event of Default or Unmatured Event of Default and stating that such notice is a "notice of default". The Post-Petition Agent will notify the Lenders of its receipt of any such notice. The Post-Petition Agent shall take such action with respect to such Event of Default or Unmatured Event of Default as may be requested by the Required Lenders in accordance with Section 9; provided that unless and until the Post-Petition Agent has received any such request, the Post-Petition Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default or Unmatured Event of Default as it shall deem advisable or in the best interest of the Lenders.

10.6 Credit Decision. Each Lender acknowledges that the Post-Petition Agent has not made any representation or warranty to it, and that no act by the Post-Petition Agent hereafter taken, including any review of the affairs of the Company and its Subsidiaries, shall be deemed

to constitute any representation or warranty by the Post-Petition Agent to any Lender. Each Lender represents to the Post-Petition Agent that it has, independently and without reliance upon the Post-Petition 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 Company and its Subsidiaries, and made its own decision to enter into this Agreement and to extend credit to the Company hereunder. Each Lender also represents that it will, independently and without reliance upon the Post-Petition 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 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 Company. Except for notices, reports and other documents expressly herein required to be furnished to the Lenders by the Post-Petition Agent, the Post-Petition Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial or other condition or creditworthiness of the Company which may come into the possession of the Post-Petition Agent.

10.7 Indemnification. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand the Post-Petition Agent and its directors, officers, employees and agents (to the extent not reimbursed by or on behalf of the Company and without limiting the obligation of the Company to do so), from and against any and all Indemnified Liabilities in accordance with its Pro Rata Share; provided that no Lender shall be liable for any payment to any such Person of any portion of the Indemnified Liabilities resulting from such Person's gross negligence or willful misconduct. Without limitation of the foregoing, each Lender shall reimburse the Post-Petition Agent upon demand for such Lender's Pro Rata Share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by the Post-Petition Agent in connection with the preparation, execution, delivery, 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, or any document contemplated by or referred to herein, to the extent that the Post-Petition Agent is not reimbursed for such expenses by or on behalf of the Company. The undertaking in this Section shall survive termination or expiration of the Letters of Credit, any foreclosure under, or modification, release or discharge of, any or all of the Collateral Documents, termination of this Agreement and the resignation or replacement of the Post-Petition Agent.

10.8 Post-Petition Agent in Individual Capacity. Barclays and its Affiliates may make loans to, issue letters of credit for the account of, acquire equity interests in and generally engage in any kind of business with the Company and its Subsidiaries and Affiliates as though Barclays were not the Post-Petition Agent and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, Barclays or its Affiliates may receive information regarding the Company or its Affiliates (including information that may be subject to confidentiality obligations in favor of the Company or such Affiliate) and acknowledge that the Post-Petition Agent shall be under no obligation to provide such information to them. Barclays and its Affiliates shall have the same rights and powers under this Agreement as any other Lender and may exercise the same as though Barclays were not the Post-Petition Agent, and the

terms “Lender” and “Lenders” include Barclays and its Affiliates, to the extent applicable, in their individual capacities.

10.9 Successor Post-Petition Agent. The Post-Petition Agent may resign as Post-Petition Agent upon 30 days’ notice to the Lenders. If the Post-Petition Agent resigns under this Agreement, the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders. If no successor agent is appointed prior to the effective date of the resignation of the Post-Petition Agent, the Post-Petition Agent may appoint, after consulting with the Lenders and the Company, a successor agent from among the Lenders. 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 Post-Petition Agent and the term “Post-Petition Agent” shall mean such successor agent, and the retiring Post-Petition Agent’s appointment, powers and duties as Post-Petition Agent shall be terminated. After any retiring Post-Petition Agent’s resignation hereunder as Post-Petition Agent, the provisions of this Section 10 and Sections 11.3 and 11.10 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Post-Petition Agent under this Agreement. If no successor agent has accepted appointment as Post-Petition Agent by the date which is 30 days following a retiring Post-Petition Agent’s notice of resignation, the retiring Post-Petition Agent’s resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of the Post-Petition Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above.

10.10 Collateral Matters. The Lenders irrevocably authorize the Post-Petition Agent, at its option and in its discretion, to release any Lien granted to or held by the Post-Petition Agent hereunder or under any Financing Order upon termination of the Commitments and payment in full of all Reimbursement Obligations and all other obligations of the Company hereunder. Upon request by the Post-Petition Agent at any time, the Lenders will confirm in writing the Post-Petition Agent’s authority to release, or subordinate its interest in, particular types or items of collateral pursuant to this Section 10.10.

SECTION 11. GENERAL.

11.1 Waiver; Amendments. No delay on the part of the Post-Petition Agent or any Lender in the exercise of any right, power or remedy shall operate as a waiver thereof, nor shall any single or partial exercise by any of them of any right, power or remedy preclude other or further exercise thereof, or the exercise of any other right, power or remedy. No right or remedy herein conferred upon the Lenders or the Post-Petition Agent is intended to be exclusive of any other right or remedy contained herein, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein or therein or now or hereafter existing at law or in equity or by statute or otherwise. No amendment, modification or waiver of, or consent with respect to, any provision of this Agreement shall in any event be effective unless the same shall be in writing and signed and delivered by Lenders having an aggregate Pro Rata Share of not less than the aggregate Pro Rata Share expressly designated herein with respect thereto or, in the absence of such designation as to any provision of this Agreement, by the Required Lenders, and then any such amendment, modification, waiver or consent shall be effective only in the specific instance and for the specific purpose for which

given. No amendment, modification, waiver or consent shall change the Pro Rata Share of any Lender without the consent of such Lender. No amendment, modification, waiver or consent shall (i) increase the Commitment Amount, (ii) extend the date for payment of any principal of or interest on any Reimbursement Obligations or any fees payable hereunder, (iii) reduce the principal amount of any Reimbursement Obligation, the rate of interest thereon or any fees payable hereunder, (iv) release any guarantor or all or any part of the Collateral, (v) reduce the aggregate Pro Rata Share required to effect an amendment, modification, waiver or consent or (vi) modify Section 8.2.4 (each, a “100% Issue”) without, in each case, the consent of all Lenders. No provision of Section 10 or other provision of this Agreement affecting the Post-Petition Agent in its capacity as such shall be amended, modified or waived without the consent of the Post-Petition Agent. No provision of Section 2 or other provision of this Agreement in its capacity as such shall be amended, modified or waived affecting the rights of the Issuing Bank without the consent of the Issuing Bank.

11.2 Notices. Except as otherwise provided in Section 2.1, all notices hereunder shall be in writing (including facsimile transmission) and shall be sent to the applicable party at its address shown on Schedule 11.2 or at such other address as such party may, by written notice received by the other parties, have designated as its address for such purpose. Notices sent by facsimile transmission shall be deemed to have been given when sent; notices sent by mail shall be deemed to have been given three Business Days after the date when sent by registered or certified mail, postage prepaid; and notices sent by hand delivery or overnight courier service shall be deemed to have been given when received. For purposes of Section 2.1, the Post-Petition Agent shall be entitled to rely on telephonic instructions from any person that the Post-Petition Agent in good faith believes is an authorized officer or employee of the Company, and the Company shall hold the Post-Petition Agent and each other Lender harmless from any loss, cost or expense resulting from any such reliance.

11.3 Costs, Expenses and Taxes. The Company agrees to pay on demand, without further order of or application to the Bankruptcy Court, all reasonable out-of-pocket costs and expenses of the Post-Petition Agent and the Lenders (including Attorney Costs) in connection with the preparation, execution, syndication, delivery and administration of this Agreement and all other documents provided for herein or delivered or to be delivered hereunder or in connection herewith (including any amendment, supplement or waiver to this Agreement), and all out-of-pocket costs and expenses (including Attorney Costs and the reasonable fees and expenses of financial advisors to the Post-Petition Agent) incurred by the Post-Petition Agent and each Lender if an Event of Default exists in connection with the enforcement of this Agreement or any such other documents, including, without limitation, the reasonable fees and expenses of Mayer Brown LLP. In addition, the Company agrees to pay, and to save the Post-Petition Agent and the Lenders harmless from all liability for, any stamp or other similar taxes (excluding income taxes and franchise taxes based on net income or receipts) which may be payable in connection with the execution and delivery of this Agreement, the borrowings hereunder, or any other document provided for herein or delivered or to be delivered hereunder or in connection herewith. All obligations provided for in this Section 11.3 shall survive the termination or expiration of the Letters of Credit and termination of this Agreement.

11.4 Subsidiary References. The provisions of this Agreement relating to Subsidiaries shall apply only during such times as the Company has one or more Subsidiaries.

11.5 Captions. Section captions used in this Agreement are for convenience only and shall not affect the construction of this Agreement.

11.6 Assignments; Participations.

11.6.1 Assignments. Any Lender may, with the prior written consent of the Post-Petition Agent and the Issuing Bank (which consent shall not be unreasonably delayed or withheld and, in any event, shall not be required for an assignment by a Lender to one of its Affiliates), at any time assign and delegate to one or more Persons (any Person to whom such an assignment and delegation is to be made being herein called an “Assignee”) all or any fraction of such Lender’s interest in Letter of Credit Liabilities and its Commitment (which assignment and delegation shall be of a constant, and not a varying, percentage of all the assigning Lender’s interest in Letter of Credit Liabilities and Commitment) in a minimum aggregate amount equal to the lesser of (i) the amount of the assigning Lender’s Pro Rata Share of the Commitment Amount and (ii) \$1,000,000; provided that the Company and the Post-Petition Agent shall be entitled to continue to deal solely and directly with such Lender in connection with the interests so assigned and delegated to an Assignee until the date when all of the following conditions shall have been met:

- (i) five Business Days (or such lesser period of time as the Post-Petition Agent and the assigning Lender shall agree) shall have passed after written notice of such assignment and delegation, together with payment instructions, addresses and related information with respect to such Assignee, shall have been given to the Company and the Post-Petition Agent by such assigning Lender and the Assignee,
- (ii) the assigning Lender and the Assignee shall have executed and delivered to the Company and the Post-Petition Agent an assignment agreement reasonably satisfactory to the Post-Petition Agent (an “Assignment Agreement”), together with any documents required to be delivered thereunder, which Assignment Agreement shall have been accepted by the Post-Petition Agent, and
- (iii) except in the case of an assignment by a Lender to one of its Affiliates, the assigning Lender or the Assignee shall have paid the Post-Petition Agent a processing fee of \$3,500.

From and after the date on which the conditions described above have been met, (x) such Assignee shall be deemed automatically to have become a party hereto and, to the extent that rights and obligations hereunder have been assigned and delegated to such Assignee pursuant to such Assignment Agreement, shall have the rights and obligations of a Lender hereunder and (y) the assigning Lender, to the extent that rights and obligations hereunder have been assigned and delegated by it pursuant to such Assignment Agreement, shall be released from its obligations hereunder. Any attempted assignment and delegation not made in accordance with this Section 11.6.1 shall be null and void.

11.6.2 Participations. Any Lender may at any time sell to one or more commercial banks or other Persons participating interests in any Letter of Credit Liabilities owing to such Lender, the Commitment of such Lender or any other interest of such Lender hereunder (any

Person purchasing any such participating interest being herein called a "Participant"). In the event of a sale by a Lender of a participating interest to a Participant, (x) such Lender shall remain the holder of its interest in Letter of Credit Liabilities and shall remain responsible for all its obligations as a Lender hereunder for all purposes of this Agreement, (y) the Company and the Post-Petition Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations hereunder and (z) all amounts payable by the Company shall be determined as if such Lender had not sold such participation and shall be paid directly to such Lender. No Participant shall have any direct or indirect voting rights hereunder except with respect to any 100% Issue. Each Lender agrees to incorporate the requirements of the preceding sentence into each participation agreement which such Lender enters into with any Participant. The Company agrees that if amounts outstanding under this Agreement are due and payable, each Participant shall be deemed to have the right of setoff 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 Lender under this Agreement; provided that such right of setoff shall be subject to the obligation of each Participant to share with the Lenders, and the Lenders agree to share with each Participant, as provided in Section 5.3.

11.7 Governing Law. This Agreement shall be a contract made under and governed by the laws of the State of New York applicable to contracts made and to be performed entirely within such State, except to the extent governed by the Bankruptcy Code. Whenever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement. All obligations of the Company and rights of the Post-Petition Agent and the Lenders expressed herein shall be in addition to and not in limitation of those provided by applicable law.

11.8 Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Agreement.

11.9 Successors and Assigns. This Agreement shall be binding upon the Company, the Lenders and the Post-Petition Agent and their respective successors and assigns, and shall inure to the benefit of the Company, the Lenders and the Post-Petition Agent and the successors and assigns of the Lenders and the Post-Petition Agent.

11.10 Indemnification by the Company. In consideration of the execution and delivery of this Agreement by the Post-Petition Agent and the Lenders and the agreement to extend the Commitments provided hereunder, the Company hereby agrees to indemnify, exonerate and hold the Post-Petition Agent, each Lender and each of the officers, directors, employees, Affiliates and agents of the Post-Petition Agent and each Lender (each a "Lender Party") free and harmless from and against any and all actions, causes of action, suits, losses, liabilities, damages and expenses, including Attorney Costs (collectively, the "Indemnified Liabilities"), incurred by the Lender Parties or any of them as a result of, or arising out of, or relating to (i) any transaction financed or proposed to be financed in whole or in part, directly or indirectly, with any of the

Letters of Credit, (ii) the use, handling, release, emission, discharge, transportation, storage, treatment or disposal of any Hazardous Substance at any property owned or leased by the Company or any Debtor Subsidiary, (iii) any violation of any Environmental Law with respect to conditions at any property owned or leased by the Company or any Debtor Subsidiary or the operations conducted thereon, (iv) the investigation, cleanup or remediation of offsite locations at which the Company or any Debtor Subsidiary or their respective predecessors are alleged to have directly or indirectly disposed of hazardous substances or (v) the execution, delivery, performance or enforcement of this Agreement by any of the Lender Parties, except that the Company shall not be obligated to indemnify any Lender Party to the extent such Indemnified Liabilities are finally judicially determined to have directly and primarily resulted from such Lender Party's gross negligence or willful misconduct or breach of its express obligations under this Agreement. If and to the extent that the foregoing undertaking may be unenforceable for any reason, the Company hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law. All obligations provided for in this Section 11.10 shall survive expiration or termination of the Letters of Credit, any foreclosure under, or any modification, release or discharge of, any or all of the Collateral Documents and termination of this Agreement.

11.11 Nonliability of Lenders. The relationship between the Company on the one hand and the Lenders and the Post-Petition Agent on the other hand shall be solely that of debtor and creditor. Neither the Post-Petition Agent nor any Lender shall have any fiduciary responsibility to the Company. Neither the Post-Petition Agent nor any Lender undertakes any responsibility to the Company to review or inform the Company of any matter in connection with any phase of the Company's business or operations. The Company agrees that neither the Post-Petition Agent nor any Lender shall have liability to the Company (whether sounding in tort, contract or otherwise) for losses suffered by the Company in connection with, arising out of, or in any way related to the transactions contemplated and the relationship established by this Agreement, or any act, omission or event occurring in connection therewith, unless it is determined in a final non-appealable judgment by a court of competent jurisdiction that such losses resulted from the gross negligence or willful misconduct of the party from which recovery is sought. Neither the Post-Petition Agent nor any Lender shall have any liability with respect to, and the Company hereby waives, releases and agrees not to sue for, any special, indirect or consequential damages suffered by the Company in connection with, arising out of, or in any way related to this Agreement or the transactions contemplated thereby.

11.12 Forum Selection and Consent to Jurisdiction. ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE POST-PETITION AGENT, THE LENDERS OR THE COMPANY SHALL BE BROUGHT IN THE BANKRUPTCY COURT, AND IF THE BANKRUPTCY COURT DOES NOT HAVE (OR ABSTAINS FROM) JURISDICTION, ANY STATE OR FEDERAL COURT IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK. THE COMPANY HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE AFORESAID COURTS FOR THE PURPOSE OF ANY SUCH LITIGATION AS SET FORTH ABOVE AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH SUCH LITIGATION.

THE COMPANY FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS BY REGISTERED MAIL, POSTAGE PREPAID, OR BY PERSONAL SERVICE WITHIN OR OUTSIDE OF THE STATE OF NEW YORK. THE COMPANY HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY HAVE OR HEREAFTER MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

11.13 Waiver of Jury Trial. THE POST-PETITION AGENT, THE LENDERS AND THE COMPANY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE POST-PETITION AGENT, THE LENDERS OR THE COMPANY. THE COMPANY ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION (AND EACH OTHER PROVISION OF EACH OTHER LOAN DOCUMENT TO WHICH IT IS A PARTY) AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE POST-PETITION AGENT AND THE LENDERS ENTERING INTO THIS AGREEMENT.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

TRIBUNE COMPANY

By: _____
Name: Chandler Bigelow III
Title: Senior Vice President/Chief Financial Officer

BARCLAYS BANK PLC, as Post-Petition Agent,
as Issuing Bank and as a Lender

By: _____
Name: _____
Title: _____

**TRIBUNE PUBLISHING COMPANY
INSERTCO, INC.**
as Debtor Subsidiaries

By: _____
Name: Chandler Bigelow III
Title: Treasurer

**TMLS I, INC.
SOUTHERN CONNECTICUT NEWSPAPERS, INC.**
as Debtor Subsidiaries

By: _____
Name: Chandler Bigelow III
Title: President and Assistant Treasurer

TIMES MIRROR LAND AND TIMBER COMPANY
as Debtor Subsidiary

By: _____
Name: Chandler Bigelow III
Title:

SHEPARD'S INC.
TIMES MIRROR SERVICES COMPANY, INC.
CANDLE HOLDINGS CORPORATION
DISTRIBUTION SYSTEMS OF AMERICA, INC.
EAGLE NEW MEDIA INVESTMENTS, LLC
EAGLE PUBLISHING INVESTMENTS, LLC
FORTIFY HOLDINGS CORPORATION
GREENCO, INC.
JULIUSAIR COMPANY, LLC
JULIUSAIR COMPANY II, LLC
STAR COMMUNITY PUBLISHING GROUP, LLC
NBBF, LLC
TIMES MIRROR PAYROLL PROCESSING
COMPANY, INC.
TRIBUNE FINANCE, LLC
TRIBUNE FINANCE SERVICE CENTER, INC.
TRIBUNE LICENSE, INC.
TRIBUNE LOS ANGELES, INC.
TRIBUNE MANHATTAN NEWSPAPER
HOLDINGS, INC.
TRIBUNE NEW YORK NEWSPAPER HOLDINGS,
LLC
TRIBUNE NM, INC.
PUBLISHERS FOREST PRODUCTS CO. OF
WASHINGTON
NEW RIVER CENTER MAINTENANCE
ASSOCIATION, INC.
SIGNS OF DISTINCTION, INC.
TRIBUNE BROADCASTING HOLDCO, LLC
as Debtor Subsidiaries

By: _____

Name: Chandler Bigelow III

Title: President and Treasurer

**FORSALEBYOWNER.COM REFERRAL
SERVICES, LLC
INTERNET FORECLOSURE SERVICE, INC.
CHICAGOLAND TELEVISION NEWS, INC.
TRIBUNE BROADCAST HOLDINGS, INC.
TRIBUNE TELEVISION HOLDINGS, INC.
WGN CONTINENTAL BROADCASTING
COMPANY
WPIX, INC.
TRIBUNE TELEVISION NEW ORLEANS, INC.
KSWB INC.
KTLA INC.
TOWER DISTRIBUTION COMPANY
TRIBUNE TELEVISION NORTHWEST, INC.
TRIBUNE TELEVISION COMPANY
CHANNEL 40, INC.
CHANNEL 39, INC.
LOS ANGELES TIMES COMMUNICATIONS LLC
WDCW BROADCASTING, INC.
ORLANDO SENTINEL COMMUNICATIONS
COMPANY
SUN-SENTINEL COMPANY
GOLD COAST PUBLICATIONS, INC.
FORUM PUBLISHING GROUP, INC.
THE DAILY PRESS, INC.
CHICAGO TRIBUNE COMPANY
THE BALTIMORE SUN COMPANY
THE HARTFORD COURANT COMPANY
THE MORNING CALL, INC.
435 PRODUCTION COMPANY
5800 SUNSET PRODUCTIONS INC.
BALTIMORE NEWSPAPER NETWORKS, INC.
CALIFORNIA COMMUNITY NEWS
CORPORATION
CHANNEL 20, INC.
CHICAGO AVENUE CONSTRUCTION COMPANY
CHICAGO RIVER PRODUCTION COMPANY
as Debtor Subsidiaries**

By: _____
Name: Chandler Bigelow III
Title: Assistant Treasurer

**CHICAGO TRIBUNE NEWSPAPERS, INC.
CHICAGO TRIBUNE PRESS SERVICE, INC.
CHICAGOLAND MICROWAVE LICENSEE, INC.
CHICAGOLAND PUBLISHING COMPANY
COURANT SPECIALTY PRODUCTS, INC.
DIRECT MAIL ASSOCIATES, INC.
FORSALEBYOWNER.COM CORP.
HEART & CROWN ADVERTISING, INC.
HOMEOWNERS REALTY, INC.
HOMESTEAD PUBLISHING CO.
HOY, LLC
HOY PUBLICATIONS, LLC
KIAH INC.
KPLR, INC.
KWGN INC.
LOS ANGELES TIMES INTERNATIONAL, LTD.
LOS ANGELES TIMES NEWSPAPERS, INC.
MAGIC T MUSIC PUBLISHING COMPANY
NEOCOMM, INC.
NEW MASS. MEDIA, INC.
NEWSCOM SERVICES, INC.
NEWSPAPER READERS AGENCY, INC.
NORTH MICHIGAN PRODUCTION COMPANY
NORTH ORANGE AVENUE PROPERTIES, INC.
OAK BROOK PRODUCTIONS, INC.
PATUXENT PUBLISHING COMPANY
SENTINEL COMMUNICATIONS NEWS
VENTURES, INC.
STEMWEB, INC.
THE OTHER COMPANY LLC
TMLH 2, INC.
TMS ENTERTAINMENT GUIDES, INC.
TOWERING T MUSIC PUBLISHING COMPANY
TRIBUNE BROADCASTING COMPANY
TRIBUNE BROADCASTING NEWS NETWORK,
INC.
TRIBUNE CALIFORNIA PROPERTIES, INC.
TRIBUNE DIRECT MARKETING, INC.
TRIBUNE ENTERTAINMENT COMPANY
as Debtor Subsidiaries**

By: _____
Name: Chandler Bigelow III
Title: Assistant Treasurer

**TRIBUNE ENTERTAINMENT PRODUCTION
COMPANY
TRIBUNE MEDIA NET, INC.
TRIBUNE MEDIA SERVICES, INC.
TRIBUNE NETWORK HOLDINGS COMPANY
VALUMAIL, INC.
VIRGINIA COMMUNITY SHOPPERS, LLC
VIRGINIA GAZETTE COMPANIES, LLC
WATL, LLC
WCWN LLC
WLVI INC
WTXX INC.**
as Debtor Subsidiaries

By: _____
Name: Chandler Bigelow III
Title: Assistant Treasurer

SCHEDULE 2.1
LENDERS AND PRO RATA SHARES

<u>Lender</u>	<u>Pro Rata Share of Commitment Amount</u>	<u>Pro Rata Share</u>
Barclays Bank PLC	\$50,000,000	100%
TOTAL	\$50,000,000	100%

SCHEDULE 11.2

ADDRESSES FOR NOTICES

TRIBUNE COMPANY

435 North Michigan Avenue, 6th Floor, Chicago, Illinois 60611
Attention: General Counsel
Telephone: (312) 222-9100
Facsimile: (312) 222-4206

with a copy to:

Art Hickock
Sidley Austin LLP
787 Seventh Avenue, New York, New York 10019
Telephone: (212) 839-5300
Facsimile: (212) 839-5599

BARCLAYS, as Post-Petition Agent, Issuing Bank and a Lender

Dawn Townsend
Letter of Credit Manager
200 Park Avenue, New York, New York 10166
Telephone: (212) 526-1203
Facsimile: (212) 412-5011
Email: dawn.townsend@barclayscapital.com

with a copy to:

David E. Barton
Director
Barclays Capital
745 Seventh Avenue, New York, New York 10019
Telephone: (212) 526-9870
Facsimilie: (212) 412-7600
Email: davidebarton@barcap.com

and with a copy to:

Anna Ashurov
Barclays Capital
745 Seventh Avenue, New York, New York 10019
Telephone: (212) 526-1374
Facsimilie: (212) 526-5115
Email: ann.ashurov@barcap.com