

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re	:		
	:		Chapter 11
YOUNG BROADCASTING, INC. <i>et al.</i> ,	:		
	:		Case No. 09-10645 (AJG)
Debtors. ¹	:		
	:		(Jointly Administered)
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**NOTICE OF AMENDED BIDDING PROCEDURES, AUCTION DATE,
HEARING DATE TO APPROVE PREVAILING BID, AND DATE TO
OBJECT TO ASSUMPTION AND ASSIGNMENT OF CONTRACTS**

PLEASE TAKE NOTICE that on or about April 16, 2009 the Debtors filed and served a notice (the “Initial Auction Notice”) informing parties (i) that on March 20, 2009, Young Broadcasting Inc. and certain of its direct and indirect subsidiaries, the debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “Company” or “Debtors”) filed *Debtors’ Motion For Order (I) Approving Bidding Procedures In Connection With An Investment or Sale Transaction; (II) Authorizing The Debtors To Enter Into A Stalking Horse Agreement In Connection With an Investment or Sale Transaction, (III) Approving The Payment Of Termination Fee In Connection Therewith, (IV) Setting Auction And Hearing Dates, And (V) Approving Procedures For The Assumption and Assignment of Executory Contracts* (the “Motion”), (ii) that on April 2, 2009, the Court entered on order approving the Motion [Docket No. 207] (the “Bidding Procedures Order”), and (iii) of certain deadlines and the Auction and Approval Hearing dates.² Any party in interest that wishes to receive a copy of the Motion or the Bidding Procedures Order may do so by (i) sending a written request via facsimile to Daniel Piña at 212.768.6800, (ii) contacting the Debtors’ noticing agent, Epiq Bankruptcy Solutions, LLC, at 866-212-0222 or (iii) downloading a copy from the Debtors’ bankruptcy website at <http://chapter11.epiqsystems.com/ybc>,

¹ The Debtors in these cases are Young Broadcasting Inc., Young Broadcasting of Lansing, Inc., Young Broadcasting of Louisiana, Inc.; Young Broadcasting of Nashville, LLC; Young Broadcasting of Albany, Inc.; Young Broadcasting of Richmond, Inc.; Young Broadcasting of Knoxville, Inc.; Young Broadcasting of Green Bay, Inc.; Young Broadcasting of Davenport, Inc.; Young Broadcasting of Sioux Falls, Inc.; Young Broadcasting of Rapid City, Inc.; Young Broadcasting of San Francisco, Inc.; Young Broadcasting of Nashville, Inc.; Young Broadcasting of Los Angeles, Inc.; Young Broadcasting Shared Services, Inc.; Adam Young Inc.; WKRN, G.P.; WATE, G.P.; KLFY, L.P.; YBT, Inc.; YBK, Inc.; LAT, Inc.; Winnebago Television Corporation; Fidelity Television, Inc.; and Honey Bucket Films, Inc.

² Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Motion.

BIDDING PROCEDURES

PLEASE TAKE FURTHER NOTICE that the Debtors, pursuant to the terms of the Bidding Procedures Order, are extending the deadlines and adjourning the Auction and the Approval Hearing as set forth below:

EVENT	NEW DATE
Deadline to conclude due diligence	July 9, 2009
Deadline for Qualified Bidders to submit bids	July 10, 2009 at 4:00 p.m. (Eastern)
Auction, if necessary	July 14, 2009 at 10:00 a.m. (Eastern)
Deadline to object to approval of a Transaction with the Prevailing Bidder	July 14, 2009 at 11:00 p.m. (Eastern)
Approval Hearing	July 15, 2009 at 10:00 a.m. (Eastern)

PLEASE TAKE FURTHER NOTICE that, a party interested in becoming a Qualified Bidder, as defined in the Bidding Procedures, must deliver (unless previously delivered) to the Debtors, Young Broadcasting Inc. 599 Lexington Avenue, New York, New York 10022, (Attn: James A. Morgan), with copies to (i) Sonnenschein Nath & Rosenthal LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Peter D. Wolfson and Jo Christine Reed) and (ii) UBS Securities LLC, 299 Park Avenue, New York, New York 10171 (Attn: Janine McGrath Shelffo) (a) an executed confidentiality agreement in form and substance satisfactory to the Debtors; (b) the prospective bidder's most current audited and latest unaudited financial statements (collectively, the "Financials"), or, if the prospective bidder is an entity formed for the purpose of consummating a Transaction, (x) Financials of the equity holder(s) of the prospective bidder or such other form of financial disclosure acceptable to the Debtors and (y) the written commitment reasonably acceptable to the Debtors of the equity holder(s) of the prospective bidder to be responsible for the prospective bidder's obligations in connection with a Transaction; (iii) a certification setting forth that such prospective bidder does not have any pending actions before, and is not subject to any order issued by, any governmental authority (including the FCC) that prohibits, or if such action were successful would prohibit, such prospective bidder from consummating a Transaction if its bid is determined to be the Prevailing Bid; and that such prospective bidder is fully qualified under applicable laws and regulations with respect to ownership, including, but not limited to, FCC rules and regulations regarding multiple ownership in a designated marketing area, to hold the Debtors' FCC licenses; and (iv) other written evidence, in form and substance satisfactory to the Debtors in their sole discretion, as may be requested by the Debtors or their advisors, from time to time.

PLEASE TAKE FURTHER NOTICE that, an entity interested in participating in the Auction must submit bids and Adequate Assurance Packages so that they are actually received by no later than **4:00 p.m. Eastern Time on July 10, 2009** (the "Bidding Deadline") by Young

Broadcasting Inc., 599 Lexington Avenue, New York, New York 10022, (Attn: James A. Morgan), with copies to (i) Sonnenschein Nath & Rosenthal LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Peter D. Wolfson and Jo Christine Reed) and (ii) UBS Securities LLC, 299 Park Avenue, New York, New York 10171 (Attn: Janine McGrath Shelffo). The Debtors may, at their discretion, extend the Bidding Deadline for certain bidders, but are under no obligation to do so and may not be required to review or consider bids that are submitted after the Bidding Deadline.

PLEASE TAKE FURTHER NOTICE that, the Auction, if necessary, will be conducted at the offices of Sonnenschein Nath & Rosenthal LLP, 1221 Avenue of the Americas, New York, New York 10020 on **July 14, 2009 at 10:00 a.m. prevailing Eastern Time**, or such later time or other place as the Debtors shall notify all Qualified Bidders. The Debtors shall consider bids on any or all of their assets, including, without limitation, on individual stations or groups of stations. The Debtors, in consultation with the Prepetition Agent and the Committee, shall identify the highest and best offer (the “Prevailing Bid”) and the bidder making such proposal (the “Prevailing Bidder”). The winning bidder(s) will be required to enter into a definitive agreement (as modified by the bids submitted at the Auction) before the Auction is adjourned.

THE CURE SCHEDULE

PLEASE TAKE FURTHER NOTICE that, on **July 1, 2009**, the Debtors shall file a “Cure Schedule,” identifying certain executory contracts and unexpired leases (the “Contracts”) which may be assumed and assigned in connection with a Transaction and setting forth the total cure amounts, based upon the Debtors books and records, required to be paid in connection with the assignment of any such Contract to the Prevailing Bidder and serve such Cure Schedule by first class mail on the non-debtor parties to the Contracts. Any objections to the assumption and assignment of any Contract identified on the Cure Schedule, including to the cure amount set forth on such schedule, must be in writing, filed with the Bankruptcy Court, and be actually received on or before **July 13, 2009 at 10:00 a.m. (Eastern)** by: (a) the undersigned counsel to the Debtors, (b) counsel for the Committee, (c) counsel for the Prepetition Agent, and (d) the Office of the United States Trustee, (collectively, the “Notice Parties”).

PLEASE TAKE FURTHER NOTICE that if no objections are received, then the cure amounts set forth in the Cure Schedule shall be binding upon the non-debtor party to the Contracts for all purposes in these cases and will constitute a final determination of total cure amounts required to be paid by the Debtors in connection with the assignment to the Prevailing Bidder. In addition, each non-debtor party to such Contract shall be forever barred from objecting to the cure information set forth in the Cure Schedules, including, without limitation, the right to assert any additional cure or other amounts with respect to the Contracts.

APPROVAL HEARING AND OBJECTION DEADLINE

PLEASE TAKE FURTHER NOTICE that the Approval Hearing, at which the Debtors shall seek approval of the Prevailing Bid(s), shall be held on **July 15, 2009, at 10:00 a.m. (Eastern)** before the Honorable Arthur J. Gonzalez, United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004-1408.

The Approval Hearing may be adjourned or rescheduled without further notice to creditors or parties in interest other than by announcement of the adjournment in open Court or by a notice filed on the Court's electronic document filing system.

PLEASE TAKE FURTHER NOTICE that any response or objection to the balance of the relief requested in the Motion relating to an equity investment or sale of all or substantially all of the Debtors' assets shall be filed with the Court on or before **July 14, 2009 at 11:00 p.m. (Eastern)** and served on the following parties so as to be *received* by no later than that time (except that copies to chambers and the Office of the U.S. Trustee must be *received* by July 15, 2009 at 9:00 a.m.): (a) the chambers of the Honorable Judge Gonzalez, United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004-1408, (b) attorneys for the Debtors, Sonnenschein Nath & Rosenthal LLP, 1221 Avenue of the Americas, New York, NY 10020, Attn: Peter D. Wolfson and Jo Christine Reed, (c) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, Suite 2100, New York, NY 10004, Attn: Richard Morrissey, (d) counsel to the Official Committee of Unsecured Creditors, Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, NY 10019, Attn: Andrew Rosenberg, Jeffrey D. Saferstein and Samantha Amdursky, and (e) counsel to the agent for the Debtors' pre-petition lenders, Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York 10005, Attn: Gregory A. Bray.

Dated: June 12, 2009
New York, New York

Respectfully Submitted,

SONNENSCHNEIN NATH & ROSENTHAL LLP

By: /s/ Peter D. Wolfson
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Jo Christine Reed
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*Counsel for the Debtors
and Debtors in Possession*