

ASSET PURCHASE AGREEMENT

DATED AS OF JULY 15, 2018

by and among

HUNTSVILLE TV, LLC,

NEXSTAR BROADCASTING, INC.,

AND

**FOR PURPOSES OF SECTION 4.8 AND 4.18 ONLY,
MINOR HILL HOLDINGS, LLC**

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ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of July 15, 2018 (the “Agreement Date”), by and among (i) Huntsville TV, LLC, a Virginia limited liability company (“Seller”), (ii) Nexstar Broadcasting, Inc., a Delaware corporation (“Buyer”), and (iii) for purposes of Sections 4.8 and 4.18 only, Minor Hill Holdings, LLC, a Virginia limited liability company (“MHH”). Seller and Buyer are referred to individually as a “Party” and collectively as the “Parties.”

Recitals

A. Seller is the owner of the assets used in the operation of television broadcast station WHDF, Florence, Alabama (the “Station”) and operates the Station pursuant to certain authorizations issued by the FCC.

B. MHH is a wholly owned subsidiary of Seller and the tenant under the Minor Hill Ground Lease.

C. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Assets.

D. Simultaneously with the execution and delivery of this Agreement, Seller and Buyer are entering into the TBA pursuant to which Buyer will assume certain rights and obligations of Seller with respect to the Station and the Business.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledge, the Parties agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Definitions. The following terms have the following meanings for purposes of this Agreement:

“Additional Purchase Price” has the meaning set forth in Section 2.6(b)(i).

“Affiliate” means, with respect to any specified Person, any Person or member of a group of Persons acting together that, directly or indirectly, through one or more intermediaries, Controls, or is Controlled by or is under common control with, the specified Person.

“Agreement” means this Asset Purchase Agreement, together with the Schedules and Exhibits attached hereto, as the same may be amended from time to time in accordance with the terms hereof.

“Agreement Date” has the meaning set forth in the preamble.

“Assets” has the meaning set forth in Section 2.2.

“Assumed Liabilities” has the meaning set forth in Section 2.4(b).

“Basket Amount” has the meaning set forth in Section 9.5(a).

“Benefit Plans” has the meaning set forth in Section 4.17(a).

“Books and Records” has the meaning set forth in Section 2.1(h).

“Broadcast Incentive Auction” means the FCC’s incentive auction of broadcast television spectrum authorized by the Middle Class Tax Relief and Job Creation Act of 2012, Pub. L. No. 112-96, § 6402 *et seq.*, 125 Stat. 156 (2012).

“Business” means the business and operation of the Station engaged in by Seller as of the Agreement Date.

“Business Systems” has the meaning set forth in Section 4.9(e).

“Buyer” has the meaning set forth in the preamble.

“Buyer Indemnitees” has the meaning set forth in Section 9.3.

“Cap” has the meaning set forth in Section 9.5(a).

“Closing” means the Initial Closing and the Second Closing, as applicable.

“Closing Date” means the Initial Closing Date and the Second Closing Date, as applicable.

“COBRA” has the meaning in Section 7.2(i).

“Code” means the Internal Revenue Code of 1986, as amended, and the rules, regulations and written policies of the IRS promulgated pursuant thereto.

“Communications Laws” means Communications Act of 1934, as amended, and the rules, regulations and written policies of the FCC promulgated pursuant thereto.

“Consultants” has the meaning set forth in Section 4.16(b).

“Contracts” means any agreement, contract, instrument, note, bond, mortgage, indenture, deed of trust, lease, license or other binding instrument or obligation, whether written or unwritten.

“Control” (including the terms “controlling,” “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or partnership, membership, trustee, executor or other ownership interests, by contract or otherwise.

“Customer Lists” means all lists, documents, written information and computer tapes and programs and other computer readable media in Seller’s possession concerning past, present and

potential purchasers of services from the Station, except where the sale of any such information is prohibited by the terms of an agreement between Seller and another person.

“Damages” means any and all actions, suits, claims, awards, obligations, penalties, Proceedings, investigations, audits, demands, losses, Liabilities, Taxes, damages, assessments, fines, judgments, interest fees, costs, expenses and disbursements (including all reasonable fees, costs, expenses and disbursements of investigation and defense and attorneys’ and other reasonable professionals’ fees, costs, expenses and disbursements).

“Direct Claim” has the meaning set forth in Section 9.4(c).

“Direct Claim Notice” has the meaning set forth in Section 9.4(c).

“DMA” means the Huntsville-Decatur (Florence) Designated Market Area.

“Effective Time” has the meaning set forth in Section 2.9(b).

“Employment Contracts” has the meaning set forth in Section 4.16(a).

“Encumbrance” means any charge, claim, community property interest, condition, equitable interest, mortgage, deed of trust, lien, option, pledge, hypothecation, security interest, collateral security arrangement, right of first refusal, conditional sale or other title retention agreement, indenture, encumbrance, adverse interest, constructive trust or other trust, exception to or defect in title or other ownership interest (including reservations, rights of entry, possibilities of reverter, encroachments, easements, rights-of-way, restrictive covenants, leases and licenses), or other charge or restriction of any kind, including any restriction on use, voting, transfer, receipt of income, or exercise of any other attribute of ownership, or the filing of or agreement to give any financing statement or other lien with respect to any assets or property under the Uniform Commercial Code, whether voluntarily incurred or arising by operation of Law or otherwise, in respect of such property or asset.

“Environment” means surface waters, ground waters, surface water sediment, soil, subsurface strata, buildings, indoor air, ambient air and other environmental medium.

“Environmental Laws” means any and all federal, state or local laws (including common law), statutes, rules, regulations, codes, policies, ordinances, orders, injunctions and directives, in effect on or prior to the Agreement Date: (a) related to releases or threatened releases of any Hazardous Substance to the Environment; (b) governing the use, treatment, storage, disposal, transport or handling of Hazardous Substances; or (c) related to the protection of the Environment, occupational safety, and human health. Such Environmental Laws include the following federal laws: the Resource Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation, and Liability Act, the Emergency Planning & Community Right-to-Know Act, the Clean Air Act, the Clean Water Act, the Safe Drinking Water Act, the Occupational Health and Safety Act, as it relates to management of or exposure to hazardous substances and the Toxic Substances Control Act.

“Equipment” means all of Seller’s equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, servers, traffic systems, graphic systems, audio boards, switchers,

radar systems, microwaves, transponders, relays, backup generators, motor vehicles, computers, computer hardware and peripherals, office equipment, cameras, production and news operation equipment, inventory, spare parts and other tangible personal property of every kind and description owned or leased by Seller that are used or held for use in the Business, including, but not limited to, as listed on Schedule 2.1(b) and Schedule 2.2(b), other than the Excluded Assets

“ERISA” has the meaning set forth in Section 4.17(a).

“Estimated Purchase Price” has the meaning set forth in Section 2.8(a).

“Event of Loss” means any loss, taking, condemnation, or destruction of, or damage to, any of the Assets.

“Excluded Assets” has the meaning set forth in Section 2.3.

“Exhibits” means the Exhibits to this Agreement which are delivered concurrently with this Agreement and are hereby incorporated herein and made a part hereof.

“FCC” means the Federal Communications Commission, including any official bureau or division thereof acting on delegated authority, or any successor agency thereto.

“FCC Consent” means action by the FCC (including any action duly taken by the FCC’s staff pursuant to delegated authority) granting its written consent to the assignment of the FCC Licenses from Seller to Buyer.

“FCC Documents” has the meaning set forth in Section 2.2(f).

“FCC Licenses” has the meaning set forth in Section 2.2(a).

“Final Closing Statement” has the meaning set forth in Section 2.8(b).

“Financial Statements” has the meaning set forth in Section 4.4.

“Fines” has the meaning set forth in Section 2.5(m).

“Fundamental Representations” means the representations and warranties of the Seller contained in Sections 4.1, Section 4.2, the first sentence of Section 4.6, Section 4.8(a) (with respect to the Owned Real Property), Section 4.11(h), Section 4.18, Section 4.24, Section 5.1, Section 5.2 and Section 5.6 or in any certificate delivered with respect thereto pursuant to Section 2.11 or Section 2.12.

“GAAP” means generally accepted accounting principles in effect on the Agreement Date, as applied on a consistent basis by Seller, in each case as the same are applicable to the circumstances as of the date of determination.

“Governmental Authority” means any nation or government, any state or other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial,

regulatory or administrative functions of or pertaining to government, any court, tribunal or arbitrator (public or private) and any self-regulatory organization.

“Government Authorizations” licenses, franchises, approvals, clearances, permits, certificates, waivers, consents, exemptions, variances, expirations and terminations of any waiting period requirements, and notices, filings, registrations, qualifications, declarations and designations with, and other similar authorizations and approvals issued by or obtained from a Governmental Authority, including the government authorizations listed on Schedules 2.1(a) and 2.2(a).

“Group Contracts” has the meaning set forth in Section 2.2(c).

“Hazardous Substance” means any material, chemical, compound, mixture, hazardous substance, hazardous waste, noise, radiation, mold, or other pollutant or contaminant defined, listed, classified, regulated or prohibited under any Environmental Law.

“Improvements” means all buildings, structures, improvements, fixtures, building systems and equipment, and all components thereof, including, without limitation, the roof, foundation, load-bearing walls and other structural elements thereof; heating, ventilation, air conditioning, mechanical, electrical, plumbing and other building systems; environmental control, remediation and abatement systems; sewer, storm and waste water systems; irrigation and other water distribution systems; parking facilities; fire protection, security and surveillance systems; and telecommunications, computer, wiring and cable installations, included in the Real Property.

“Indebtedness” means, with regard to any Person at any date, any liability or obligation, whether or not contingent, (a) in respect of borrowed money or evidenced by bonds, notes, monies, debentures, or similar instruments or upon which interest payments are normally made, (b) borrowed money or funded indebtedness or obligations issued in substitution or exchange for borrowed money or funded indebtedness, (c) for the payment of any deferred purchase price of any property, assets or services (including pursuant to capital leases) but excluding trade payables, (d) interest rate, currency or other hedging or swap arrangements, (e) guaranties, direct or indirect, in any manner, of all or any part of any Indebtedness of any Person, (f) obligations of such Person under or pursuant to any leases required to be accounted for as capital leases under GAAP, (g) all obligations under acceptance, standby letters of credit or similar facilities, (h) all matured obligations to purchase, redeem, retire, defease or otherwise make any payment in respect of any membership interests, shares of capital stock or other ownership or profit interest or any warrants, rights or options to acquire such membership interests, shares or such other ownership or profit interest, (i) sale and leaseback transactions, any synthetic lease or tax ownership operating lease transaction and obligations arising with respect to any transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet, (j) all accrued interest of all obligations referred to in (a) – (i), and (k) all obligations referred to in (a) – (j) of a third party secured by any Encumbrance on property or assets.

“Indemnifying Party” has the meaning set forth in Section 9.4(a).

“Independent Accountant” has the meaning set forth in Section 2.8(e).

“Initial Assumed Liabilities” has the meaning set forth in Section 2.4(a).

“Initial Closing” has the meaning set forth in Section 2.9(a).

“Initial Closing Assets” has the meaning set forth in Section 2.1.

“Initial Closing Contracts” has the meaning set forth in Section 2.1(c).

“Initial Closing Date” has the meaning set forth in Section 2.9(b).

“Initial Purchase Price” has the meaning set forth in Section 2.6(a).

“Intangibles” means all assets constituting intangible assets, including credits, prepaid expenses, and similar items (excluding such credits, expenses and items relating to Excluded Assets or Retained Liabilities), claims and rights under guaranties, warranties, goodwill and indemnities (excluding such claims and rights relating to Excluded Assets or Retained Liabilities), if any, owned, used or held by Seller and used in the Business.

“Intellectual Property” means all Intangibles, all call letters, trademarks, trade names, service marks, designs, trade names, patents, inventions, trade secrets, know-how, processes, methods, techniques, Internet domain names, websites, web content, accounts with Twitter, Facebook and other social media companies and the content found thereon and related thereto, databases, software or applications (including user-applications, source code, executable code, systems, tools, data, firmware and related documentation), copyrights and other works of authorship, programs and programming material, jingles, slogans, logos, content, all applications, registrations and renewals relating to any of the foregoing, any other intellectual property rights or proprietary rights in or arising from any of the foregoing, and in all tangible embodiments of the foregoing, including all licenses, sublicenses and other rights granted and obtained with respect thereto, and rights thereunder, including rights to collect royalties, products and proceeds, rights to sue and bring other claims and seek remedies against past, present and future infringements or misappropriations thereof or other conflicts therewith, rights to recover damages or lost profits in connection therewith, and other rights to recover damages (including attorneys’ fees and expenses) or lost profits in connection therewith, and otherwise to seek protection or enforcement of interests therein under the Legal Requirements of all jurisdictions, owned, used or held by the Seller and used in the Business.

“IRS” means the Internal Revenue Service or any successor agency thereto.

“Leased Real Property” means all leasehold or subleasehold estates and other rights to use or occupy any land, buildings, structures, improvements, fixtures or other interest in real property held by Seller and used in the Business.

“Legal Requirement” means any federal, state, county, local, international, or other administrative order, law, ordinance, principle of common law, rule, regulation, statute, policy or code.

“Liability” and/or “Liabilities” means any liabilities or obligations of any kind, character or description, whether known or unknown, actual or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise.

“Material Adverse Effect” means any event, change, circumstance or effect that is materially adverse to the properties, operations, Business, financial condition or results of operations of the Station or to the Assets taken as a whole or on the ability of Seller to perform its material obligations under this Agreement, other than any event, change, circumstance or effect, directly or indirectly, arising out of or attributable to (a) matters affecting the broadcast television industry generally (including legislative, regulatory or litigation matters) to the extent that the effect thereof are not disproportionately adverse to or on the Station; (b) an action required or permitted by this Agreement; (c) the public announcement or consummation of the transactions contemplated by this Agreement; or (d) any act or omission taken with the prior consent or at the specific request of Buyer or pursuant to the TBA.

“MHH” has the meaning set forth in the preamble.

“Minor Hill Ground Lease” means that certain ground lease dated as of April 29, 1999, between Ronnie Davis (a/k/a Ronald G. Davis) and his wife, Patsy Davis (a/k/a Patsy D. Davis) each a resident of Giles County, Tennessee, as landlord, and MHH, as assignee of UPN Properties, Inc., as tenant, pursuant to an Assignment and Assumption Agreement recorded on or about July 29, 2004, in Book DT390, at pages 273-276, in the records of the Register of Deeds of Giles County, Tennessee.

“MVPD” means any multi-channel video programmer distributor, as defined under the rules of the FCC, including (i) cable systems, satellite master antenna television systems, open video systems, multipoint distribution service systems, multichannel multipoint distribution service systems, telephone companies and direct broadcast satellite systems and (ii) OTT MVPDs.

“Ordinary Course of Business” means the ordinary course of business of Seller in the operation of the Business, consistent with past custom and practice.

“OTT MVPD” means any Internet-based and/or non-facilities-based linear multichannel video programming platform to which Seller, either directly or indirectly, has granted its consent to the simultaneous retransmission of all or any portion of a Station’s over-the-air linear program stream(s) by means of the Internet or other data delivery network utilizing technology for geo-filtering, including, ‘over-the-top’ internet-based distributors of programming and other direct-to-consumer platforms (e.g., CBS All-Access).

“Owned Real Property” means all real properties (by name and location) owned by Seller and used in connection with the Business.

“Party” or “Parties” has the meaning set forth in the preamble.

“Payables” means the outstanding accounts payable, including unpaid commissions due to Station Employees and national sales representatives of Seller with respect to the Receivables,

and all requirements to make payments under any notes, bonds and other evidences of indebtedness for services received or utilized by the Station prior to the TBA Commencement Date as of the TBA Commencement Date arising out of the operation of the Station other than with respect to Trade Agreements, as determined as of the TBA Commencement Date, as determined in accordance with GAAP.

“Permitted Encumbrances” means (a) liens for current Taxes, assessments and governmental charges not yet due and payable (or being contested in good faith) and for which adequate reserves have been established in accordance with GAAP; (b) zoning laws and ordinances and similar Legal Requirements regulating the use or occupancy of the Real Property or the activities conducted thereon which are imposed by any Governmental Authority having jurisdiction over the Real Property which are not violated by the current use or occupancy of the Real Property or the operation of the Business thereon; (c) inchoate materialmen’s, mechanics’, workmen’s, repairmen’s or other like Encumbrances arising in the Ordinary Course of Business and not yet due and payable for which appropriate reserves have been created in accordance with GAAP (or provided that the Title Company agrees to insure over any such exception raised in the Title Commitment pertaining to such Encumbrances) and that are not resulting from any breach, violation or default by Seller of any Purchased Contract or applicable law; (d) in the case of any Leased Real Property, (i) the rights of any lessor under the terms of the applicable Real Property Lease, including without limitation any landlord liens, and (ii) any Encumbrance granted by any lessor of such leased Asset; (e) as to interests in Real Property, any deed restrictions, building restrictions, easements, rights-of-way, servitudes, permits, and any other fact that a correct survey and inspection of the property would disclose, and in each case that do not individually or in the aggregate materially interfere with the right or ability to own, use, lease or operate the Real Property as presently utilized; and (f) in the case of Owned Real Property and Leased Real Property, any lease or sublease by Seller or MHH in favor of a third party that is disclosed on Schedule 2.1(e).

“Person” means any individual, partnership, limited liability company, corporation, association, firm, joint stock company, trust, estate, joint venture, unincorporated organization, or Governmental Authority.

“Post-Closing Tax Period” means any Tax period (and that portion of a Straddle Period) beginning after the Initial Closing Date with respect to the Business and the Initial Closing Assets or after the Second Closing Date with respect to the Second Closing Assets.

“Pre-Closing Tax Period” means any Tax period ending on or before (and that portion of any Straddle Period ending on) the Initial Closing Date with respect to the Business and the Initial Closing Assets or the Second Closing Date with respect to the Second Closing Assets.

“Preliminary Closing Statement” has the meaning set forth in Section 2.8(a).

“Proceeding” means any action, arbitration, assertion, audit, charge, claim, complaint, grievance, demand, notice, hearing, inquiry, investigation, litigation, mediation or suit (whether civil, criminal, administrative, investigative, private or informal) commenced, brought, conducted, or heard by or before, or otherwise involving, any Governmental Authority or under any Legal Requirement.

“Program Contracts” means all Purchased Contracts related to Program Rights.

“Program Rights” means all rights of Seller presently existing, or obtained prior to the Second Closing, in accordance with this Agreement, to broadcast television programs, feature films or shows as part of the Station’s programming and for which Seller is or will be obligated to compensate the vendor of such Program Rights, including all film and program barter agreements.

“Property Taxes” means all real property Taxes, personal property Taxes and similar ad valorem Taxes relating to the Station or the Assets.

“Purchased Contracts” has the meaning set forth in Section 2.2(c).

“Purchase Price” has the meaning set forth in Section 2.6(b).

“Real Property” means the Owned Real Property and the Leased Real Property.

“Real Property Leases” means all leases, subleases, licenses or other agreements pursuant to which Seller uses or occupies any real property, in each case, used in connection with the Business, including all amendments, extensions, renewals, guaranties and other agreements with respect thereto. The Minor Hill Ground Lease is included within the meaning of “Real Property Leases.”

“Receivables” means (i) the outstanding accounts receivable of Seller as of the TBA Commencement Date, calculated in accordance with GAAP, arising out of (a) the sale of any advertising broadcast on the Station, (b) the provision of production services or the sale of other goods or services (other than with respect to the Trade Agreements), and (c) retransmission consent and network compensation payments, and (ii) all rights to receive payments under any notes, bonds and other evidences of indebtedness and all other rights to receive payments, arising out of sales occurring in the operation of the Station prior to the TBA Commencement Date for services performed or delivered by the Station prior to the TBA Commencement Date.

“Related Agreements” means all written agreements, instruments, affidavits, certificates and other documents, other than this Agreement, that are executed and delivered by Buyer or Seller, or any of their respective Affiliates, pursuant to this Agreement or in connection with Buyer’s purchase of the Assets or any other transactions contemplated by this Agreement, including the TBA and the Unwind Agreement, regardless of whether such agreements, instruments, affidavits, certificates and other documents are expressly referred to in this Agreement.

“Repack” has the meaning set forth in Section 2.6(c).

“Required Consents” means the third-party consents set forth on Schedule 6.3 hereto.

“Retained Liabilities” has the meaning set forth in Section 2.5.

“Schedules” means the Schedules to this Agreement which are delivered concurrently with this Agreement and are hereby incorporated herein and made a part hereof.

“Second Closing” has the meaning set forth in Section 2.10(a).

“Second Closing Assets” has the meaning set forth in Section 2.2.

“Second Closing Assumed Liabilities” has the meaning set forth in Section 2.4(b).

“Second Closing Contracts” has the meaning set forth in Section 2.2(c).

“Second Closing Date” has the meaning set forth in Section 2.10(b).

“Seller” has the meaning set forth in the preamble.

“Seller Indemnitees” has the meaning set forth in Section 9.2.

“Station” has the meaning set forth in the recitals.

“Station Employees” has the meaning set forth in Section 4.16(a).

“Straddle Period” means any Tax period beginning before or on and ending after the Initial Closing Date with respect to the Business and the Initial Closing Assets or the Second Closing Date with respect to the Second Closing Assets.

“Tax” (including, with correlative meaning, the terms “Taxes,” and “Taxable”) shall mean any and all federal, state, local, county, provincial, national, foreign and other taxes, fees, levies, duties, tariffs, imposts, and other similar charges (together with any and all interest, penalties and additions to tax) imposed by any governmental or taxing authority including taxes or other charges on or with respect to income, franchises, windfall or other profits, gross receipts, property, sales, use, capital stock, payroll, employment, social security, workers’ compensation, unemployment compensation, or net worth taxes or other charges in the nature of excise, withholding, ad valorem, stamp, transfer, value added, or gains taxes, license, registration and documentation fees and similar charges.

“Tax Return” means any returns, reports, claims for refund, declarations of estimated Taxes and information statements, including any schedule or attachment thereto or any amendment thereof, with respect to Taxes required to be filed with any governmental or taxing authority, domestic or foreign, including consolidated, combined and unitary tax returns.

“TBA” means that certain time brokerage agreement, dated as of the date hereof, by and between Buyer and Seller, as it may be amended from time to time.

“TBA Commencement Date” has the meaning set forth in Section 2.9(a).

“Third Party Claim” has the meaning set forth in Section 9.4(a).

“Third Party Claim Notice” has the meaning set forth in Section 9.4(a).

“Trade Agreement” means any Purchased Contract of Seller, written or oral, pursuant to which Seller has sold or traded commercial air time of the Station in consideration for property or services in lieu of or in addition to cash, excluding film and program barter agreements.

“Transfer Date” has the meaning set forth in Section 7.2(a).

“Transfer Taxes” has the meaning set forth in Section 6.6(b).

“Transferred Employee” has the meaning set forth in Section 7.2(a).

“Unwind Agreement” means that certain unwind agreement, dated as of the date hereof, by and between Buyer and Seller, as it may be amended from time to time.

“WARN Act” has the meaning set forth in Section 4.16(d).

Section 1.2 Terms Generally.

(a) The definitions set forth or referenced in Section 1.1 apply equally to both the singular and plural forms of the terms defined. Any pronoun includes the corresponding masculine, feminine and neuter forms, as the context requires. The words “include,” “includes” and “including” will be deemed to be followed by the phrase “without limitation.” The word “or” is not exclusive. The words “shall” and “will” are used interchangeably and are intended to have, and will be deemed to have, the same meaning. The words “herein,” “hereof” and “hereunder” and words of similar import refer to this Agreement (including the Exhibits and Schedules) in its entirety and not to any part of this Agreement unless the context otherwise requires. All references to Articles, Sections, Exhibits and Schedules will be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context otherwise requires.

(b) The “knowledge” of Buyer means the actual knowledge (after due inquiry into the matter at issue) of any of Thomas Carter and Randall Bradford.

(c) The “knowledge” of Seller or MHH means the actual knowledge (after due inquiry into the matter at issue) of any of David Hanna, Pam Lawson, and Gerald Walsh plus the Station’s general manager and chief engineer.

(d) Any references to any agreement or other document or instrument or to any statute or regulation are to it as amended and supplemented from time to time (and, in the case of a statute or regulation, to any successor provisions, and to any rules and regulations promulgated thereunder), unless the context otherwise requires.

(e) Any reference to a “day” or number of “days” (without the explicit qualifications of “business”) will be interpreted as a reference to a calendar day or number of calendar days. Any reference to a “business day” means any day that is not a Saturday, Sunday or day on which banks in New York, New York, are authorized or required by law to close. If any action or notice is to be taken or given on or by a particular calendar day, and such calendar day is not a business day, then such action or notice will be deferred until, or may be taken or given on, the next business day. All references to dollar amounts will be references to United States Dollars.

(f) In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the Parties, and no presumption or burden

of proof will arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

ARTICLE II PURCHASE AND SALE; CLOSING

Section 2.1 Purchase and Sale of Initial Closing Assets. Subject to the terms and upon satisfaction of the conditions set forth in this Agreement, at the Initial Closing Seller will sell, assign, transfer, convey and deliver to Buyer, and Buyer will purchase from Seller, all of Seller's right, title and interest, legal and equitable, to all assets, properties and rights of Seller, real and personal, tangible and intangible, that are used or held for use in the Business other than the Excluded Assets and the Second Closing Assets (collectively, the "Initial Closing Assets"), free and clear of all Encumbrances other than the Permitted Encumbrances including the following:

(a) all Government Authorizations, other than the FCC Licenses, applicable to the Business, including those described on Schedule 2.1(a);

(b) the Equipment listed on Schedule 2.1(b);

(c) except to the extent included in the Second Closing Assets or the Excluded Assets, subject to Section 6.3, all Contracts for the sale of advertising time and all other Contracts, in each case, used or held for use in the Business, and all Intellectual Property rights granted therein, including those listed on Schedule 2.1(c) (collectively, the "Initial Closing Contracts");

(d) all of Seller's rights in any Intellectual Property, except those rights, if any, granted to Seller under Second Closing Contracts or included in the Excluded Assets, and all goodwill associated therewith, used or held for use in the Business, including all Intellectual Property listed on Schedule 2.1(d);

(e) all Real Property Leases (including any appurtenant easements, building, structures, fixtures and other Improvements located thereon) for the Leased Real Property, including the Real Property Leases listed on Schedule 2.1(e);

(f) all Owned Real Property (including any appurtenant easements, building, structures, fixtures and other Improvements located thereon), including the real property listed on Schedule 2.1(f);

(g) all of the rights, claims, credits, causes of action or rights of set-off of Seller against third parties relating to the Initial Closing Assets, including unliquidated rights under manufacturers' and vendors' warranties;

(h) all prepayments under advertising sales contracts for committed air time for advertising on the Station that has not been aired prior to the Effective Time to the extent Seller receives a proration credit thereto in accordance with Section 2.7;

(i) excluding any records included in the Second Closing Assets, Seller's rights in and to all the files, documents, records, and books of account (or copies thereof at

Seller's sole discretion) to the extent relating to the Business, including the Business' programming information and studies, engineering files, data, drawings, blueprints, schematics, advertising studies, marketing and demographic data, sales correspondence, Customer Lists, credit and sales reports, and logs and copies of all personnel files related to Transferred Employees, but excluding records to the extent they are FCC Documents or primarily relate to Excluded Assets (the "Books and Records").

Section 2.2 Purchase and Sale of Second Closing Assets. On the terms and subject to the conditions hereof, at the Second Closing, Seller will sell, assign, transfer, convey and deliver to Buyer, and will cause MHH to assign, transfer, convey, and deliver to Buyer, in each case free and clear of all Encumbrances other than Permitted Encumbrances, and Buyer will purchase and acquire from Seller and MHH, all right, title and interest of Seller and MHH in and to the following except to the extent constituting Excluded Assets (collectively, the "Second Closing Assets") and, together with the Initial Closing Assets, the "Assets"):

(a) all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Station (the "FCC Licenses"), and including any applications therefor and renewals or modifications thereof between the date hereof and the Second Closing, including those described on Schedule 2.2(a);

(b) the Equipment listed on Schedule 2.2(b);

(c) the Contracts set forth on Schedule 2.2(c) (the "Second Closing Contracts") and together with the Initial Closing Contracts the "Purchased Contracts") and all Intellectual Property rights granted therein; provided, however that with respect to contracts that contemplate the provision of the products and services to or by any station or business other than the Station or the Business ("Group Contracts"), the rights and obligations included among the Second Closing Contracts are limited to only the rights and obligations that are applicable to the Station and the Business and only to the extent such Group Contracts permit the assignment and allocation of rights and obligations, including the economic benefits thereunder, solely with respect to the Business or the Station. Buyer shall only assume such contracts set forth on Schedule 2.2(c) as in effect on the date hereof or as amended or entered into in accordance with Section 6.4;

(d) all of the rights, claims, credits, causes of action or rights of set-off of Seller against third parties relating to the Second Closing Assets, including unliquidated rights under manufacturers' and vendors' warranties; and

(e) the public and political files of the Station and those papers, logs files and other records maintained by the Seller to ensure compliance by the Station with all applicable rules, regulations and policies of the FCC (the "FCC Documents").

Seller may, by written notice to Buyer, update Schedule 2.2(c) at any time from time to time before the Second Closing to (i) add any Contract entered into by Seller after the Agreement Date and before the Second Closing, in compliance with Section 6.4, that would have qualified as a Second Closing Contract if such Contract had been in effect on the Agreement Date and (ii) remove any Second Closing Contract that is described in Section 2.2(c) that after the

Agreement Date and before the Second Closing has expired or been terminated in compliance with the terms of this Agreement. All such Contracts that are so added to Schedule 2.2(c) in accordance with this paragraph shall, for all purposes of this Agreement, be deemed to be Second Closing Contracts and included in the Assets. All Second Closing Contracts that are so removed from Schedule 2.2(c) in accordance with the terms and conditions of this Agreement shall, for all purposes of this Agreement, thereafter be deemed to be Excluded Assets and shall cease to be Second Closing Contracts and shall no longer be included in the Assets. Except as otherwise provided in this Agreement, updates to Schedule 2.2(c) in accordance with this paragraph will not in any manner affect any condition to the obligations of Buyer to consummate the Second Closing or the satisfaction thereof.

Section 2.3 Excluded Assets. Notwithstanding anything contained in Section 2.1 or Section 2.2 to the contrary, Seller is not selling, and Buyer is not purchasing, any of the following assets of Seller, all of which will be retained by Seller (collectively, the “Excluded Assets”):

- (a) all Tax refunds and claims for Tax refunds;
- (b) insurance policies and rights and claims under insurance policies;
- (c) bonds, letters of credit, surety instruments and other similar items and any stocks, bonds, certificates of deposit and similar investments;
- (d) cash, cash equivalents, notes receivable and bank accounts;
- (e) the Receivables;
- (f) all items of tangible personal property consumed or disposed of in the Ordinary Course of Business between the Agreement Date and the Second Closing Date in compliance with the terms of this Agreement;
- (h) all corporate (including minute books, stock records and other organizational documents), financial, Tax and Station Employee records, all documents, reports and records relating to intercompany matters or including confidential or proprietary information regarding Seller, all documents, reports and records relating to financial relationships with Seller’s lenders, and all other Business records not included in the Books and Records; provided, however, Seller shall provide Buyer with copies of all employment records for each Transferred Employee;
- (i) all rights in connection with, and all assets related to, Benefit Plans;
- (j) Seller’s equity interests in any other entity;
- (k) all rights of Seller under this Agreement or the Related Agreements;
- (l) all Group Contracts, except to the extent that any Group Contract specifically provides for the partial assignment and assumption of such Group Contract with respect to the Station or the Business and such Group Contract has been listed on Schedule 2.2(c);

and any Purchased Contracts that have terminated or expired prior to the Initial Closing or Second Closing, as applicable, in the ordinary course of business consistent with past practices of Seller;

(m) except as set forth on Schedule 4.12, all retransmission consent agreements with MPVDs;

(n) the names “Lockwood,” “Lockwood Broadcasting,” “Lockwood Broadcasting Group,” or any variations or derivation of, or marks confusingly similar to, any of the foregoing, Seller’s corporate and trade names unrelated to the Station, and all URLs and internet domain names consisting of or containing any of the foregoing;

(o) all amounts payable to Seller, if any, from the United States Copyright Office or such arbitral panels as may be appointed by the United States Copyright Office that relate to the Station for the period prior to the Initial Closing and that have not been paid to Seller as of the Initial Closing Date;

(p) all real and personal, tangible and intangible assets of Seller or its Affiliates (i) in the case of tangible personal property, not located at the Real Property in the ordinary course of business, or (ii) in all cases, that are not primarily used or primarily held for use in the operation of the Station or the Business; and

(q) all rights, claims and causes of action relating to any of the foregoing or any Retained Liability.

Section 2.4 Assumed Liabilities.

(a) Initial Closing. Subject to the terms and upon the conditions set forth in this Agreement, as of the Effective Time Buyer shall assume and hereby agrees to pay, discharge and perform when due the following Liabilities (the “Initial Assumed Liabilities”):

(i) Liabilities under the Initial Closing Contracts, Government Authorizations (other than the FCC Licenses) and other agreements and instruments included within and relating to the Initial Closing Assets and accruing after the TBA Commencement Date, except those relating to the Excluded Assets or Retained Liabilities;

(ii) Liabilities of Seller to the extent a reduction in the Initial Purchase Price is required pursuant to Section 2.6 with respect to such Liabilities;

(iii) Liabilities arising out of Buyer’s operation of the Station under the TBA and ownership and use of the Initial Closing Assets after the TBA Commencement Date, except to the extent that any such Liability relates to any of the Excluded Assets or Retained Liabilities;

(iv) subject to Section 6.3, Liabilities related to Program Rights arising out of, or attributable to, any period of time after the TBA Commencement Date;

(v) Liabilities for any Transfer Taxes to the extent specifically allocated to Buyer pursuant to Section 6.6(b).

(b) Second Closing. To the extent not previously assumed by Buyer at the Initial Closing pursuant to Section 2.4(a), at the Second Closing, Seller will assign to Buyer, and Buyer shall assume and, effective as of such time, shall agree to pay, discharge and perform when due the following Liabilities from Seller: (i) Liabilities of the FCC Licenses arising out of, or attributable to, any period of time after the Second Closing Date; (ii) Liabilities under the Second Closing Contracts, including the obligations described in Section 7.2; and (iii) Liabilities for any Property Taxes to the extent specifically allocated to Buyer pursuant to Section 6.6(c) (collectively, the “Second Closing Assumed Liabilities” and with the Initial Assumed Liabilities, the “Assumed Liabilities”).

Section 2.5 Retained Liabilities. Notwithstanding any provision in this Agreement to the contrary, Buyer shall assume only the Assumed Liabilities and neither Buyer nor any of its Affiliates shall assume any other liability or obligation of Seller or any of its Affiliates of whatever nature, whether presently in existence or arising hereafter. All such other Liabilities and obligations shall be retained by and remain Liabilities of Seller (all such Liabilities not being assumed being herein referred to as the “Retained Liabilities”), and, notwithstanding anything to the contrary in Section 2.4, none of the following shall be Assumed Liabilities for the purposes of this Agreement:

(a) Liabilities arising out of any Proceeding pending as of the Effective Time or the Second Closing Date, as applicable, or arising out of or relating to matters or events occurring on or prior to the Effective Time or the Second Closing Date, as applicable, (whether or not such claim is then asserted), including, without limitation, any claims for personal injury (including worker’s compensation or otherwise) or property damage;

(b) Liabilities under or with respect to any Assumed Contract, Governmental Authorization, or Real Property Lease required by the terms thereof to be discharged prior to the Effective Time or the Second Closing Date, as applicable;

(c) Liabilities for any Transfer Taxes to the extent not specifically allocated to the Buyer pursuant to Section 6.6(b);

(d) Liabilities of any kind arising or existing on or prior to the Effective Time or, in the case of the Second Closing Assets, the Second Closing Date with respect to Proceedings;

(e) Liabilities for Taxes or assessments (including income and franchise Taxes and any interest and penalties thereon, if any) of any kind whatsoever arising from, based upon or related to the sale, transfer or delivery of the Assets pursuant to this Agreement, but excluding any Transfer Taxes to the extent specifically allocated to Buyer pursuant to Section 6.6(b);

(f) Liabilities for all Taxes imposed on the Assets or with respect to the Business arising or occurring in a Pre-Closing Tax Period, but excluding any Property Taxes to the extent specifically allocated to Buyer pursuant to Section 6.6(c);

(g) Liabilities (i) relating to the employment or service with or termination of employment or service from Seller of any Person, except as provided in Section 7.2; (ii) at any time arising under or pursuant to or in connection with any Benefit Plan or any other benefit or compensation plan (whether “defined” within the meaning of Section 3(35) of ERISA) or subject to the minimum funding requirements of Section 412 of the Code or Part 3 of Title I of ERISA or otherwise), program, agreement or arrangement at any time maintained, sponsored or contributed or required to be contributed to by Seller or with respect to which Seller has or could have any Liability; (iii) relating to health or life insurance or other benefits for current or future retired or terminated employees or directors of Seller (or any spouse or dependents thereof), except as may be required under Section 4980B of the Code; (iv) relating to Seller’s compliance with the Patient Protection and Affordable Care Act;

(h) Liabilities arising out of any violation, misappropriation or infringement of any proprietary or Intellectual Property rights of any Person occurring on or prior to the Effective Time with respect to the Initial Closing Assets or with respect to the Second Closing Assets, occurring prior to the Second Closing Date, as applicable;

(i) Liabilities in respect of Indebtedness (except to the extent included in the Assumed Liabilities);

(j) Liabilities with respect to the Payables;

(k) Liabilities of Seller arising under this Agreement or the Related Agreements;

(l) Liabilities arising from or related to the Excluded Assets or Retained Liabilities;

(m) any forfeitures, fines and other payments (collectively, “Fines”) imposed by the FCC in connection with the Business’ operation prior to the Effective Time whether such Fines are imposed by the FCC in connection with a renewal application or otherwise and regardless of whether such Fines are imposed before or after the Effective Time;

(n) Liabilities of the Station or Seller, on the one hand, to Seller or any of its Affiliates, on the other hand; or

(o) Liabilities arising under Environmental Laws, to the extent arising from conditions which were in existence or occurred prior to the Effective Time or the Second Closing Date, as applicable, irrespective of whether such Liabilities attach to Seller or Buyer or any other Person in the first instance.

Seller shall timely pay, perform and discharge in accordance with their respective terms all Retained Liabilities and shall indemnify and hold Buyer harmless against all such Liabilities.

Section 2.6 Purchase Price.

(a) Initial Closing. In consideration for the sale of the Initial Closing Assets and Seller’s execution of the TBA, Buyer shall, at the Initial Closing, in addition to assuming the

Initial Assumed Liabilities, pay to Seller a cash amount equal to the sum of Two Million Two Hundred Fifty Thousand Dollars (\$2,250,000, the “Initial Purchase Price”), which shall be subject to estimation and adjustment as provided in this Agreement. The Initial Purchase Price shall be paid at the Initial Closing by wire transfer in immediately available funds to an account designated by Seller at least three (3) business days prior to the Initial Closing Date.

(b) Second Closing. In consideration for the sale of the Second Closing Assets, at the Second Closing Buyer shall, in addition to assuming the Second Closing Assumed Liabilities, pay to Seller a cash amount equal to Seven Hundred Fifty Thousand Dollars (\$750,000, the “Additional Purchase Price” and together with the Initial Purchase Price, the “Purchase Price”), subject to adjustment as provided in this Agreement. The Additional Purchase Price shall be paid at the Second Closing by wire transfer in immediately available funds to an account designated by Seller at least three (3) business days prior to the Second Closing Date.

(c) Repack.

(i) The Station has been reassigned to a new channel in the repacking process (the “Repack”) associated with the Broadcast Incentive Auction. In connection therewith, Seller has received a construction permit (the “CP”) to modify the FCC Licenses. Buyer shall be responsible for all work, cost, and expenses in connection with the Station’s Repack after the Agreement Date.

(ii) If Buyer elects to begin incurring expenses in connection with the Station’s Repack before the Second Closing Date, Seller agrees to use commercially reasonable efforts to cooperate with Buyer’s efforts, but Seller shall not be required to incur any costs or expenses related to the Repack and, if any legal, technical or any other costs are incurred by Seller in connection therewith, Buyer agrees to reimburse Seller for all such costs. If the Station’s new facility specified in the CP is constructed prior to the Second Closing, Buyer shall prepare, subject to Seller’s supervision and control as FCC licensee of the Station, and Seller shall timely file with the FCC and thereafter diligently prosecute, a covering license application with respect to the CP, all at Buyer’s expense.

(iii) Buyer shall be responsible for all Repack construction activities and compliance related to the Station arising from and after the Second Closing Date at Buyer’s expense.

(iv) If this Agreement terminates without a Second Closing for any reason, then: Buyer shall assign all right, title and interest in and to any equipment, construction plans or other site development materials procured by Buyer to accomplish construction of the Station for the Repack to Seller, and Buyer shall have no interest therein, and Seller shall within ten (10) business days after such equipment or materials are delivered to Seller and Buyer’s provision of all vendor invoices therefor, reimburse Buyer for the reasonable out-of-pocket expenses incurred by Buyer for such construction activities

Section 2.7 Purchase Price Adjustments. The Initial Purchase Price will be subject to adjustment, as of the Effective Time, for each of the following calculated in accordance with GAAP:

(a) The Initial Purchase Price will be increased by:

(i) all prepaid expenses (other than inventory) and credits (including prepaid Property Taxes, real and personal property rentals, tower and antenna rentals, copyright fees and license fees or charges), which are included in the Initial Closing Assets, in each case to the extent attributable to any periods or portions thereof beginning after the Effective Time; and

(ii) all documented deposits relating to the Business and operations of the Station that are held by third parties as of the Effective Time for the account of Seller and that relate to the Station or as security for Seller's performance of its obligations in respect of the Station, including deposits on leases and deposits for utilities, to the extent included in the Assets.

(b) The Initial Purchase Price will be decreased by:

(i) the prorated amount of all accrued and unpaid Property Taxes for any Pre-Closing Tax Period, as determined pursuant to Section 6.6(c);

(ii) any deferred retransmission consent revenues of the Business that relate to periods after the Effective Time to the extent that cash has been received by Seller prior to the Effective Time with respect to such retransmission consent revenues;

(iii) all accrued expenses for sales and use Taxes to the extent attributable to any Pre-Closing Tax Period; and

(iv) the amount of the aggregate liabilities under the Trade Agreements as of the Effective Time, net of the aggregate value of the receivables under the Trade Agreements as of the Effective Time.

(c) General Prorations. Except as set forth in Sections 2.7(a) and (b) above and Section 2.7(d) below, all Assets that would be classified as current assets in accordance with GAAP, and all Assumed Liabilities that would be classified as current liabilities in accordance with GAAP, shall be prorated between Buyer and Seller as of the Effective Time, including by taking into account the elapsed time or consumption of an asset during the month in which the Effective Time occurs. Such prorations relating to the period prior to the Effective Time shall be for the account of Seller and those relating to the period on and after the Effective Time for the account of Buyer and shall be prorated accordingly. The prorations contemplated by this Section 2.7(c) shall include all FCC regulatory fees, utility expenses, Liabilities and obligations under Initial Closing Contracts, rents and similar prepaid and deferred items, and all other expenses and obligations, such as deferred revenue and prepayments and sales commissions, attributable to the ownership and holding of the Assets or the operation of the Station.

(d) Notwithstanding anything to the contrary set forth in this Section 2.7, as between Buyer and Seller with respect to all Program Contracts, obligations to make cash payments of license and usage fees pursuant to each such Program Contract will be prorated between Seller and Buyer based on the number of days during the term of such Program Contract elapsed as of the Initial Closing Date vis-a-vis the number of days during the term of such Program Contract occurring after the Initial Closing Date. The Purchase Price will be either (i)

increased by the amount Seller has paid in excess of its obligations pursuant to this Section or (ii) decreased by the amount Seller owes in respect of its obligations pursuant to this Section, as applicable; provided, however, that the adjustments provided for in this Section 2.7(c) will be made without duplication to other adjustments under Sections 2.7 or 2.9.

(e) The adjustments provided for in this Section 2.7 will be made without duplication. In addition, none of the adjustments provided for in this Section 2.7 will be made with respect to any Excluded Asset, Retained Liability or with respect to any item of income or expense related to an Excluded Asset or Retained Liability.

Section 2.8 Closing Statement.

(a) At least ten (10) days prior to the Initial Closing Date, Seller will deliver to Buyer a statement setting forth Seller's good faith estimate of the adjustments to the Initial Purchase Price pursuant to this Agreement and the resulting Initial Purchase Price, all estimated, to the extent reasonably practicable, as of the Effective Time (the "Preliminary Closing Statement"). The Initial Purchase Price as determined on an estimated basis in accordance with the provisions of Section 2.7 is referred to in this Agreement as the "Estimated Purchase Price." Seller will make available to Buyer all information that Buyer reasonably requests, and is reasonably available to Seller, supporting Seller's estimate of the adjustments to the Initial Purchase Price determined as of the Effective Time set forth in the Preliminary Closing Statement. If Buyer determines reasonably and in good faith that the adjustments to the Initial Purchase Price included in the Preliminary Closing Statement do not accurately reflect the adjustments to the Initial Purchase Price as of the Effective Time determined in accordance with Section 2.7, Buyer will give written notice to Seller within five (5) days after receipt of the Preliminary Closing Statement by Buyer setting forth in reasonable detail any objections of Buyer to the Preliminary Closing Statement and Buyer's calculations supporting such objections. Buyer and Seller will negotiate in good faith to settle any differences with respect to the Preliminary Closing Statement prior to the Initial Closing, and any amounts agreed upon by Buyer and Seller will be reflected in the Preliminary Closing Statement used for purposes of determining the Estimated Purchase Price at the Closing. To the extent that Buyer and Seller are unsuccessful in settling the amounts of any items in dispute prior to the Initial Closing, then the amounts for such disputed items will be incorporated into the Final Closing Statement and resolved pursuant to Section 2.8(e) below. In no event will the Initial Closing be delayed as a result of any dispute with respect to the Preliminary Closing Statement, which dispute will be resolved after the Initial Closing in accordance with the subsequent provisions of this Section 2.8.

(b) Not later than 60 days following the Initial Closing Date, Seller will deliver to Buyer a statement substantially in the form of the Preliminary Closing Statement setting forth Seller's determination of the adjustments to the Initial Purchase Price pursuant to this Agreement and the resulting Purchase Price, all determined as of the Effective Time in good faith and on a reasonable basis (the "Final Closing Statement"). Seller will make available to Buyer all information that Buyer reasonably requests supporting Seller's calculation of the adjustments to the Initial Purchase Price as of the Effective Time set forth in the Final Closing Statement.

(c) Following receipt of the Final Closing Statement and all other information referred to in Section 2.8(b), Buyer will have 30 days to review such information and to notify Seller in writing of any disagreement with Seller's calculations, which notice will specify in reasonable detail the nature and extent of such disagreement and Buyer's calculations supporting such objections.

(d) If Buyer fails to provide a written notice of disagreement with Seller's calculations of the adjustments to the Initial Purchase Price pursuant to this Agreement and the resulting Purchase Price within the period specified in Section 2.8(c), Seller's calculations thereof in the Final Closing Statement delivered pursuant to Section 2.8(b) will be final, conclusive, and nonappealable.

(e) If Buyer provides a written notice of disagreement with any of Seller's calculations in the Final Closing Statement within the period specified in Section 2.8(c), Buyer and Seller will negotiate in good faith to resolve any such dispute for a period of 30 days following such notice. At the end of such period, if the dispute has not been resolved or the negotiation period has not been extended by agreement between Buyer and Seller, the dispute will be referred to an independent public accounting firm (the "Independent Accountant") selected by agreement of Buyer and Seller (or, if Buyer and Seller cannot agree to the selection of the Independent Accountant within ten (10) business days after the end of such negotiation period, the Independent Accountant will be selected by agreement of an accounting firm selected by the Seller and PricewaterhouseCoopers). The Independent Accountant will render its decision as to whether Buyer's position is correct, Seller's position is correct, or some position between the two is correct (together with an explanation of the basis therefor) to Buyer and Seller not later than 30 days following submission of the dispute to it (unless Buyer, Seller and the Independent Accountant agree upon a later date), which decision will be final, conclusive, and nonappealable and will be binding on Buyer and Seller. The costs of the Independent Accountant will be paid one-half by Buyer and one-half by Seller.

(f) Except as otherwise provided herein, Seller and Buyer (and the Independent Accountant, if applicable) will make the calculations required pursuant to this Section 2.8 in a manner consistent with GAAP.

(g) If the Purchase Price as finally determined pursuant to this Section 2.8 is less than the Estimated Purchase Price, then Seller will pay an amount equal to the difference between the Estimated Purchase Price and the Purchase Price to Buyer within five (5) business days after the Purchase Price is finally determined by wire transfer of immediately available funds to an account designated by Buyer. If the Purchase Price as finally determined is greater than the Estimated Purchase Price, then Buyer will pay an amount equal to the difference between the Purchase Price and the Estimated Purchase Price to Seller within five (5) business days after the Purchase Price is finally determined by wire transfer of immediately available funds to an account designated by Seller.

(h) To the extent that any prorations are necessary at the Second Closing to implement the intent of this Agreement, Buyer and Seller will apply the provisions set forth in Section 2.7 and Section 2.8 *mutatis mutandis*.

Section 2.9 Initial Closing.

(a) Subject to the terms of this Agreement, the consummation of the sale and purchase of the Initial Closing Assets pursuant to this Agreement and the assumption of the Initial Assumed Liabilities (the “Initial Closing”) shall take place by electronic document exchange (with original versions of documents to be delivered promptly after the Second Closing) on July 15, 2018 (the “TBA Commencement Date”), subject to the satisfaction or waiver of the conditions to Initial Closing set forth herein (other than those conditions that by their nature are to be satisfied at the Initial Closing, but subject to the satisfaction or waiver of those conditions at such time), or on such other date or at such other location as is mutually agreeable to Buyer and Seller.

(b) The date on which the Initial Closing occurs is referred to herein as the “Initial Closing Date.” The “Effective Time” for purposes of this Agreement shall be 12:01 a.m. local time for the Station on the Initial Closing Date.

Section 2.10 Second Closing.

(a) Subject to any prior termination of this Agreement pursuant to Section 10.1, the consummation of the sale and purchase of the Second Closing Assets pursuant to this Agreement and the assumption of the Second Closing Assumed Liabilities (the “Second Closing”) shall take place by electronic document exchange (with original versions of documents to be delivered promptly after the Second Closing), not later than ten (10) business days after the FCC Consent is granted, subject to the satisfaction or waiver of the conditions to Second Closing set forth herein (other than those conditions that by their nature are to be satisfied at the Second Closing, but subject to the satisfaction or waiver of those conditions at such time), or on such other date or at such other location as is mutually agreeable to Buyer and Seller.

(b) The date on which the Second Closing occurs is referred to herein as the “Second Closing Date.” If the Second Closing shall not have occurred for any reason within the original effective period of the FCC Consent, and neither Party shall have terminated this Agreement under Article X hereof, Buyer and Seller shall jointly request one or more extensions of the effective period of the FCC Consent; provided, however, that no such extension of the FCC Consent shall limit the right of either Party to exercise such Party’s rights under Article X.

Section 2.11 Initial Closing Deliveries.

(a) Seller Documents at Initial Closing. At the Initial Closing, Seller shall deliver to Buyer:

(i) a Bill of Sale and Assignment and Assumption Agreement(s), duly executed by Seller by which Seller will convey to Buyer title to the Initial Closing Assets including the Initial Contracts;

(ii) assignment documents duly executed by Seller assigning the Intellectual Property to Buyer;

(iii) a duly executed recordable general warranty deed conveying title to the Owned Real Property to Buyer;

(iv) the certificate described in Section 8.1(a)(iii);

(v) endorsed motor vehicle title certificates, if applicable;

(vi) Internet domain name transfers duly executed by the Seller assigning the Internet domain names included in the Assets, including the domain names listed on Schedule 2.1(d) (if any), to Buyer;

(vii) an affidavit of Seller, in a form reasonably satisfactory to Buyer, stating under penalty of perjury, Seller's United States taxpayer identification number and that Seller is not a foreign person within the meaning of Section 1445(b)(2) of the Code;

(viii) a Secretary's certificate for each of Seller and MHH certifying that the consents in writing authorizing and approving the execution of this Agreement and the Related Agreements, and the consummation of the transactions thereby, were duly authorized, and that such consents in writing remain in full force and effect;

(ix) good standing certificates issued by the Secretary of State of Seller's jurisdiction of formation and the Secretary of State of Alabama;

(x) a duly executed counterpart to the Unwind Agreement;

(xi) a duly executed counterpart to the TBA;

(xii) (A) with respect to the Encumbrances securing Seller's credit facilities, UCC-3 financing statements to be filed at the Initial Closing and other forms of documentation reasonably acceptable to both parties, in each case effecting the release of such Encumbrances on the Initial Closing Assets and (B) forms of documentation reasonably acceptable to both parties effectuating the release of all other Encumbrances on the Initial Closing Assets, if any, other than Permitted Encumbrances; and

(xiii) all other documents as are reasonably necessary to transfer title to the Initial Closing Assets to Buyer.

(b) Buyer Deliveries at Initial Closing. At the Initial Closing, Buyer shall deliver or cause to be delivered to Seller:

(i) the Estimated Purchase Price;

(ii) a Bill of Sale and Assignment and Assumption Agreement(s), duly executed by Buyer;

(iii) the certificate set forth in Section 8.3(a)(iii);

(iv) a Secretary's certificate certifying that the consents in writing authorizing and approving the execution of this Agreement and the Related Agreements, and the consummation of the transactions thereby, were duly authorized, and that such consents in writing remain in full force and effect;

(v) a certificate of good standing with respect to Buyer from the Secretary of State of Delaware;

(vi) a duly executed counterpart to the Unwind Agreement;

(vii) a duly executed counterpart to the TBA; and

(viii) all other documents as are reasonably necessary to evidence the assumption of the Initial Assumed Liabilities by Buyer.

Section 2.12 Second Closing Deliveries.

(a) Seller Documents at Second Closing. At the Second Closing, Seller shall deliver to Buyer:

(i) good standing certificates issued by the Secretary of State of Seller's jurisdiction of formation and each of the jurisdictions in which Seller is required by law to be qualified as a result of its ownership of any Second Closing Asset or operation of the Business;

(ii) the certificate described in Section 8.2(a)(iii);

(iii) assignments of FCC authorizations assigning the FCC Licenses from Seller to Buyer in substantially the forms attached hereto as Exhibit A, duly executed by Seller;

(iv) a Bill of Sale and Assignment and Assumption Agreement, duly executed by Seller or MHH, as applicable, in substantially the form included in Exhibit B by which Seller or MHH will convey to Buyer title to the Second Closing Assets, including the Second Closing Contracts;

(v) (A) with respect to the Encumbrances securing Seller's credit facilities, UCC-3 financing statements to be filed in Seller's jurisdiction of organization at the Second Closing and other forms of documentation reasonably acceptable to both parties, in each case effecting the release of such Encumbrances on the Second Closing Assets and (B) forms of documentation reasonably acceptable to both parties effectuating the release of all other Encumbrances on the Second Closing Assets, if any, other than Permitted Encumbrances.

(b) Buyer Deliveries at Second Closing. At the Second Closing, Buyer shall deliver or cause to be delivered to Seller:

(i) the Additional Purchase Price in accordance with Section 2.6(b) hereof;

- (ii) good standing certificates issued by the Secretary of State of Delaware;
- (iii) the certificate described in Section 8.4(a)(iii);
- (iv) a Bill of Sale and Assignment and Assumption Agreement, duly executed by Seller, in substantially the form included in Exhibit B, duly executed by Buyer;
- (v) assignments of FCC authorizations assigning the FCC Licenses from Seller to Buyer in substantially the form attached hereto as Exhibit A, duly executed by Buyer.

ARTICLE III GOVERNMENTAL APPROVALS AND CONTROL OF STATION

Section 3.1 FCC Consent. Within ten (10) days of the Agreement Date, Buyer and Seller shall prepare and file with the FCC all requisite applications and other necessary instruments or documents requesting the FCC Consent. After the aforesaid applications and documents have been filed with the FCC, Buyer and Seller shall prosecute such applications with all reasonable diligence to obtain the requisite FCC Consent. If the FCC Consent imposes any conditions on any Party hereto, such Party shall use its commercially reasonable efforts to comply with such condition unless compliance would have a Material Adverse Effect upon it or its Affiliates. Seller and Buyer shall each pay one-half of all FCC filing or FCC transfer fees relating to the transactions contemplated hereby.

Section 3.2 Communications. In connection with their obligations pursuant to this Article III with respect to pursuing the FCC Consent, Buyer and Seller shall (i) keep each other informed in all material respects and on a reasonably timely basis of any material communication received by such Party from, or given by such Party to, any Governmental Authority and of any material communication received or given in connection with any Proceeding by a private party, in each case with respect to this Agreement, the Business or the transactions contemplated hereby, (ii) notify each other of all documents filed with or received from any Governmental Authority with respect to this Agreement, the Business or the transactions contemplated hereby, (iii) furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder and (iv) cooperate in all respects with each other in connection with any filing or submission with a Governmental Authority in connection with the transactions contemplated by this Agreement and in connection with any investigation or other inquiry by or before any Governmental Authority relating to this Agreement, the Business or the transactions contemplated hereby, including any Proceeding initiated by a private party. Subject to applicable laws relating to the exchange of information, each of Buyer and Seller shall have the right to review in advance, and to the extent practicable each will consult with the other on, all information relating to the other Party and their respective Affiliates, that appears in any filing made with, or written materials submitted to, any third party and/or any Governmental Authority with respect to this Agreement, the Business or the transactions contemplated hereby.

Section 3.3 Control Prior to Closing. Between the date hereof and the Second Closing Date, subject to the terms of the TBA, consistent with the Communications Laws, control, supervision and direction of the operation of the Station prior to the Second Closing shall remain the responsibility of Seller as the holder of the FCC Licenses. After the Second Closing, Seller shall have no right to control the Station, and Seller shall have no reversionary rights in the Station.

Section 3.4 Other Governmental Approvals. Promptly following the execution of this Agreement, Buyer and Seller shall prepare and file with the appropriate Governmental Authorities any other requests for approval or waiver, if any, that are required from other Governmental Authorities in connection with the Closing, and shall diligently and expeditiously prosecute, and shall cooperate fully with each other in the prosecution of, such requests for approval or waiver and all proceedings necessary to secure such approvals and waivers.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows as of the Agreement Date, and (i) with respect to the representations and warranties contained in this Article IV as of the Initial Closing Date with respect to the Initial Closing Assets, and (ii) with respect to the representations and warranties contained in Section 4.1 through Section 4.8 (inclusive), Section 4.10, Section 4.11, Section 4.13 through Section 4.18 (inclusive), Section 4.21 and Section 4.24 of this Agreement to the extent applicable to the Second Closing Assets as of the Second Closing:

Section 4.1 Organization of Seller. Seller is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation and is duly qualified to conduct business and in good standing as a foreign entity in the State of Alabama. Seller has the requisite power and authority to own, lease, and operate its properties and to carry on its Business as now conducted.

Section 4.2 Authorization; Binding Effect.

(a) Seller has all requisite power and authority to execute and deliver this Agreement and the Related Agreements and to perform its obligations under this Agreement and the Related Agreements. The execution, delivery and performance by Seller of this Agreement and the Related Agreements to which it is a party and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized and approved by all necessary organizational action of Seller and does not require any further authorization or consent of Seller or its members, and no other organizational proceeding or other action on the part of Seller is necessary to authorize this Agreement, the Related Agreements to which it is a Party or the transactions contemplated hereby and thereby.

(b) This Agreement has been duly executed and delivered by Seller, and the Related Agreements to which it is a party will be duly executed and delivered by Seller. This Agreement (assuming due authorization, execution and delivery by Buyer) constitutes, and each Related Agreement to which it is a party will constitute when executed and delivered by Seller, the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its

terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, receivership or other similar Legal Requirement relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at Legal Requirement).

Section 4.3 Noncontravention; Consents. Except for the FCC Consent, Schedule 4.3 sets forth all notices and filings required to be made by Seller and all authorizations, consents, or approvals of any Governmental Authority or any party to a Purchased Contract required to be obtained by Seller, in order for Buyer and Seller to consummate the transactions contemplated by this Agreement. Assuming receipt of the consents and delivery of the notices listed on Schedule 4.3, neither the execution and delivery of this Agreement and Related Agreements to which it is a party, nor the consummation of the transactions contemplated by this Agreement and the Related Agreements to which it is a party, will (a) violate any Legal Requirement to which Seller is subject or conflict with any provision of the organizational documents of Seller, (b) result in a breach of, constitute a default under, result in the acceleration of, create in any Person the right to accelerate, terminate, modify, or cancel any Purchased Contract or any other instrument evidencing any of the Assets, or by which any of the Assets owned by such Seller is bound or affected, except where any such violation, breach, default or other matter would not have, individually or in the aggregate, a Material Adverse Effect, or (d) result in the creation of any Encumbrances upon the Assets other than Permitted Encumbrances.

Section 4.4 Financial Statements. Attached as Schedule 4.4 are true and complete copies of the unaudited financial statements consisting of the balance sheet of the Seller as of December 31, 2015, December 31, 2016 and December 31, 2017 and the related income statements for the fiscal years then ended, and unaudited financial statements consisting of the balance sheet of the Seller as of April 30, 2018 and the related unaudited income statement for the period then ended (the foregoing collectively, the "Financial Statements"). The Financial Statements are based on the books and records of the Seller, including, except in the case of interim unaudited financial statements, all adjustments (consisting only of normally recurring accruals) that are necessary for a fair presentation of the financial condition and, taken as a whole, fairly present in all material respects the financial condition of the Seller as of the respective dates they were prepared and the results of the Seller's operations for the periods indicated in conformity with GAAP, except as otherwise indicated in the notes thereto, and subject to normal year-end adjustments in the case of unaudited interim financial statements (none of which shall be material).

Section 4.5 Sufficiency of Assets. The Assets include all of the assets, properties and rights of every type and description, real, personal and mixed, tangible and intangible, owned, leased or licensed by the Seller, that are used in the conduct of the Business in the manner in which the Business is conducted by Seller, except for the Excluded Assets. All inventories of supplies and spare parts necessary or appropriate for the operation of the Station are at levels consistent with past operations of the Station. Notwithstanding anything to the contrary contained herein, and for the avoidance of doubt, the representation and warranty made in this Section 4.5 applies to the Assets as a whole as of the Agreement Date and as of the Second Closing Date.

Section 4.6 Title. Seller has good and marketable title to, or a valid leasehold interest in, the Assets owned by it (other than Real Property, as to which the representations and warranties in Section 4.8 apply), free and clear of all Encumbrances other than Permitted Encumbrances. Seller has not received any written notice of violation or default under any Legal Requirement, Government Authorization or Purchased Contract relating to the Assets that remains uncured or has not been dismissed.

Section 4.7 Equipment. Except for any Equipment included in Excluded Assets, the Equipment set forth on Schedule 2.1(b) and Schedule 2.2(b), collectively, is a true and correct list of all items of tangible, depreciable personal property having a book value on the Agreement Date of at least \$1,000 and which is used in the operation of the Station and the Business in the manner in which it is operated as of the Agreement Date. Except as set forth on Schedule 4.7:

(a) Seller has good and valid title to the Equipment (other than Equipment included in the Excluded Assets) free and clear of all Encumbrances other than Permitted Encumbrances;

(b) each item of Equipment (other than Equipment included in the Excluded Assets) is in good condition and repair, ordinary wear and tear excepted, and to the knowledge of Seller, none of such Equipment is in need of imminent material repair or replacement;

(c) the Equipment (other than any Equipment included in the Excluded Assets) includes all items of tangible personal property utilized by Seller in connection with owning and operating the Station and the Business;

(d) the Equipment (other than Equipment included in the Excluded Assets) has been maintained in a manner consistent with generally accepted standards of good engineering practice;

(e) the Equipment (other than the Equipment included in the Excluded Assets) is operating in compliance in all material respects with the Communications Laws and the rules and regulations of the Federal Aviation Administration; and

(f) no Equipment has been removed since January 1, 2018, except for removal of obsolete or non-operational equipment which has been replaced.

Section 4.8 Real Property; Leases.

(a) Schedule 2.1(f) lists all Owned Real Property used in the operation of the Business as currently conducted or used in the operations of the Station. Seller holds good, valid, marketable and insurable fee simple absolute interest to the Owned Real Property and the valid and enforceable right to use and possess such Owned Real Property, free and clear of all Encumbrances other than Permitted Encumbrances. Except as set forth in Schedule 2.1(e), Seller (i) has not leased or otherwise granted to any Person the right to use or occupy such Owned Real Property or any portion thereof or interest therein, (ii) is not a party to, any option, right of first refusal or other contractual right to purchase, acquire, sell, assign or dispose of any of the Owned Real Property or any portion thereof or interest therein, and (iii) there are no parties in possession of any portion of the Owned Real Property other than Seller.

(b) Schedule 2.1(e) sets forth a true and complete list of all Real Property Leases. All of the Real Property Leases listed on Schedule 2.1(e) (i) constitute legal, valid and binding obligations of Seller or MHH, as applicable, and to Seller's knowledge and MHH's knowledge, as applicable, the other parties thereto, except as enforceability may be limited by bankruptcy, insolvency or other law affecting creditor's rights generally, or by the availability of equitable remedies, (ii) are in full force and effect, and (iii) neither Seller nor MHH, nor to Seller's knowledge or MHH's knowledge, any other party thereto has violated any provision of, or committed or failed to perform any act which, with notice, lapse of time or both, would constitute a material default under the provisions of any of the Real Property Leases or would allow the other party to terminate such Real Property Lease or bring a claim for damages. With respect to each of the Real Property Leases: (i) as applicable, Seller's and MHH's possession and quiet enjoyment of the Leased Real Property under such Real Property Lease has not been disturbed, and there are no disputes with respect to such Real Property Lease; (ii) as applicable, Seller and MHH have not subleased, licensed or otherwise granted any Person the right to use or occupy such Leased Real Property or any portion thereof except as set forth on Schedule 2.1(e); and (iii) Seller and MHH have not executed any collateral assignment or grant of any other security interest in such Real Property Lease or any interest therein that remains in effect as of the Agreement Date. Seller has furnished true and complete copies of all Real Property Leases to Buyer, including any and all amendments, extensions, renewals, and guaranties thereto and true, accurate and complete summaries of the provisions of all oral Real Property Leases.

(c) The Real Property and all Improvements thereon and rights of Seller and MHH appurtenant thereto, comprise all of the real property used by Seller in the operation of the Business. Each parcel of Owned Real Property, any Improvements constructed thereon and their current use conform, in all material respects, to (i) all applicable Legal Requirements, and (ii) all restrictive covenants, if any, or other Encumbrances affecting all or part of such parcel, except to the extent that any such nonconformance constitutes a Permitted Encumbrance. Except as set forth on Schedule 4.8(c), Seller has not subjected the Owned Real Property to any unrecorded easements, rights, obligations, covenants, conditions, restrictions, limitations or agreements.

(d) Neither Seller nor MHH has received written notice of any pending condemnation or similar proceeding affecting the Real Property or any portion thereof and, to Seller's knowledge and MHH's knowledge, no such action is contemplated or threatened against the Real Property.

(f) Neither Seller nor MHH has received any notice from any insurance company of any defects or inadequacies in the Real Property or any part thereof which could adversely affect the insurability of the Real Property or materially increase the premiums for the insurance thereof. Neither Seller nor MHH has received any notice from any insurance company which has issued a policy with respect to any portion of the Real Property or by any board of fire underwriters (or other body exercising similar functions) requesting the performance of any repairs, alterations or other work with which full compliance has not been made.

(g) Seller has not received any written notice that any zoning, subdivision, building, health, land-use, fire or other federal, state or municipal law, ordinance, regulation or restriction is violated by the continued maintenance, operation, use or occupancy of the Owned Real Property or any tract or portion thereof or interest therein in its present manner. To Seller's

knowledge and MHH's knowledge, as applicable, the current use of the Real Property and all parts thereof as aforesaid does not violate any restrictive covenants affecting the Real Property. No current use by Seller or MHH, as applicable, of the Owned Real Property or Improvement located thereon or any current use of the Leased Real Property is dependent on a nonconforming use or other approval from a Governmental Authority, the absence of which would significantly limit the use of any of the properties or assets in the operation of the Business. There is no pending or, to Seller's knowledge or MHH's knowledge, anticipated change in any Legal Requirement that will have a material adverse effect on the ownership, lease, use or occupancy of any Real Property or any portion thereof in the continued operation of the Business.

(h) Each parcel of Real Property has direct access to and from public roads adjoining the Real Property and such access is not dependent on any land or other real property interest which is not included in the Real Property. There are presently in existence water, sewer, gas and/or electrical lines or private systems on the Real Property which have been completed, installed and paid for and which are operational and sufficient to service adequately the current operations of each building, facility or tower located on the Real Property, as the case may be, and all hook-up fees or other similar fees or charges have been paid in full. Each such utility service enters the Real Property from an adjoining public street or valid private easement in favor of the supplier of such utility service or appurtenant to such Real Property, and is not dependent for its access, use or operation on any land, building, improvement or other real property interest which is not included in the Real Property.

(l) To the Seller's knowledge and to MHH's knowledge, there are no material structural, electrical, mechanical, plumbing, air conditioning, heating or other known defects in any Improvements located on the Real Property and the roofs of the buildings located on the Real Property are free from material structural defects, and are in good condition (ordinary wear and use excepted), and adequate to operate such facilities as currently used and the towers, antennae, fixtures and Improvements on the Real Property are suitable for the current operation of the Station. To Seller's knowledge and to MHH's knowledge, there are no facts or conditions affecting any of the Improvements which would, individually or in the aggregate, interfere in any material respect with the use or occupancy of the Improvements or any portion thereof in the operation of the Business.

(m) To the extent any representations and warranties made in this Section 4.8 are made with respect to the Minor Hill Ground Lease property, such representations and warranties are made by MHH only and not by Seller. To the extent any representations and warranties made in this Section 4.8 are made with respect to the Real Property *other than* the Minor Hill Ground Lease property, such representations and warranties are made by Seller only and not by MHH.

Section 4.9 Intellectual Property.

(a) The Intellectual Property constitutes all of the intellectual property and proprietary rights used in or necessary for the operation of the Business, and Schedule 2.1(d) lists and identifies all registered (including Internet domain names) Intellectual Property, applications for registrations of Intellectual Property, all of which is transferable to Buyer by the sole act of Seller without the consent, approval or waiver of any other Person, except for any consents listed

on Schedule 4.3, and without affecting Buyer's continuing right to use such Intellectual Property after the applicable Closing. The Intellectual Property is subsisting, and, to the Seller's knowledge, valid and enforceable, and Seller has taken commercially reasonable measures to protect, maintain and enforce the Intellectual Property.

(b) Seller exclusively owns or has a valid license to use the Intellectual Property currently used in the operation of the Business free and clear of all Encumbrances other than Permitted Encumbrances and there are no Proceedings instituted, pending, or to Seller's knowledge, threatened, by any third party pertaining to or challenging the enforceability or validity, or Seller's ownership or right to use, any such Intellectual Property. To Seller's knowledge, the operation of the Business as currently conducted does not infringe, misappropriate or otherwise conflict with any third party's Intellectual Property, and in the past four (4) years Seller has not received any written notice or claim that the operation of the Business infringes, misappropriates or otherwise conflicts with the Intellectual Property of any other Person or challenging the ownership, use, validity or enforceability of any material Intellectual Property, and, to Seller's knowledge, there is no reasonable basis for any of the foregoing. To Seller's knowledge, no Person is infringing upon, misappropriating or otherwise conflicting with the rights of Seller in or to any Intellectual Property.

(c) There are no royalty agreements between Seller and any third party relating to Intellectual Property.

(d) Subject to obtaining any required consents set forth on Schedule 4.3, from and after the Initial Closing or the Second Closing, as applicable, the Intellectual Property shall be owned or available for use by Buyer on terms and conditions that are identical to the terms and conditions under which Seller owned or used such Intellectual Property immediately prior to the applicable Closing.

(e) The computer systems, including the software, firmware, hardware, networks, interfaces, platforms and related systems currently owned, leased or licensed by Seller, and used exclusively or primarily in the operation of the Business (collectively, the "Business Systems"), are sufficient for the immediate needs of the Business. The Business Systems shall be owned or available for use by Buyer after the Initial Closing on terms and conditions identical to the terms and conditions under which Seller owned or used such Business Systems immediately prior to the Initial Closing.

Section 4.10 Contracts.

(a) Schedule 2.1(c), Schedule 2.2(c), Schedule 4.16(a) and Schedule 4.16(b) collectively set forth a true and complete list of all contracts, agreements, licenses and leases to which Seller is a party that relate to the Business or the ownership of the Assets (including, but not limited to, all programming and film contracts, syndication contracts, national sales representation contracts, employment contracts, retransmission contracts (to the extent being assigned to Buyer), network affiliation contracts, employment contracts, Real Property Leases, income-producing leases and agreements, and Trade Agreements), other than (A) contracts for the sale of time on the Station which are for cash consistent with prior practices for the periods in question and with not more than six (6) months remaining in their terms or (B) contracts which

(i) were entered into in the Ordinary Course of Business and which are terminable by Buyer after the Initial Closing on thirty (30) days' notice or less without penalty or premium, or (ii) are not reasonably expected to impose monetary obligations on Seller in the calendar year 2018 in excess of \$25,000 and which impose no material restrictions on the operation of the Business (including on the use of any Intellectual Property). Except as listed on Schedule 2.2(c), there are no capital leases that relate to the operation of the Business or the ownership of the Assets.

(b) All of the Purchased Contracts (i) constitute legal, valid and binding obligations of Seller and, to Seller's knowledge, the other parties thereto except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, receivership or other similar Legal Requirement relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at Legal Requirement), (ii) are in full force and effect, and (iii) neither Seller nor, to Seller's knowledge, any other party thereto, has violated any provision of, or committed or failed to perform any act which, with notice, lapse of time or both, would constitute a default under the provisions of any of the Purchased Contracts that would allow the other party to terminate such Purchased Contract or bring a claim for Damages.

(c) Copies of all Purchased Contracts have been made available to Buyer by Seller, including all amendments, modifications and supplements thereto, and Schedule 2.1(c), Schedule 2.2(c), Schedule 4.16(a) and Schedule 4.16(b) as applicable, contains summaries of all oral contracts which involve \$25,000 or more. Schedule 2.2(c) sets forth, as of the date hereof, a complete list of all Trade Agreements, the parties thereto, the value of the broadcast time required to be provided by the Station and the value of the goods or services to be provided to the Station from and after the date set forth thereon.

(d) Unless listed on Schedule 4.3, Seller's right, title and interest in and to each of the Purchased Contracts is fully assignable to Buyer without the consent, approval or waiver of any other Person and the assignment of such Purchased Contracts will give no party thereto the right to terminate such Purchased Contract.

(e) None of the Purchased Contracts provide for delayed or deferred payments, other than increases or delays in payments as set forth in such Purchased Contracts and no payments to Seller have been accelerated other than in accordance with the terms set forth in the Purchased Contracts in each case, in a manner that would give rise to any liability that would not be treated as a current liability under GAAP.

Section 4.11 Government Authorizations.

(a) Schedule 2.1(a) and Schedule 2.2(a) sets forth a true and complete list all of the Government Authorizations held by Seller and issued in connection with the Station or the operation of the Business. Copies of all the Government Authorizations have been provided to Buyer. Seller is the holder of the FCC Licenses described on Schedule 2.2(a), which constitute all of the licenses, permits, authorizations and registrations of the FCC required for the present operation of the Business and the ownership of Assets. The FCC Licenses have been issued for the full terms customarily issued by the FCC for full power commercial television broadcast

Station, and the FCC Licenses are not subject to any condition except for those conditions appearing on the face of the FCC Licenses and conditions generally applicable to a full power commercial television broadcast Station.

(b) Each Government Authorization is in full force and effect, has not been revoked, suspended, canceled, rescinded or terminated, has not expired, and constitutes the valid, legal, binding and enforceable obligation of Seller. None of the Government Authorizations is subject to any conditions outside the ordinary course (other than conditions appearing on the face of such Government Authorizations), and to Seller's knowledge, Seller is not in breach or default of any material terms or conditions thereunder. No qualifications, registrations, filings, privileges, franchises, licenses, permits, approvals or authorizations, other than the Government Authorizations, are required in order for Seller to own and operate the Business in the manner operated on the Agreement Date. Seller has no applications pending before any Governmental Authority related to the Business.

(c) There is no action or proceeding, other than actions or proceedings affecting broadcast television stations generally, by or before the FCC currently pending or threatened to revoke, cancel, rescind, modify or refuse to renew in the ordinary course any of the FCC Licenses. There is not (i) pending or threatened any legal proceeding by or before the FCC to revoke, suspend, cancel, rescind, terminate or materially adversely modify any FCC License (other than, in the case of modifications, proceedings to amend the FCC rules of general applicability) or (ii) issued or outstanding, by or before the FCC, any (A) order to show cause, (B) notice of violation, (C) notice of apparent liability or (D) order of forfeiture, in each case, against the Station or Seller, with respect to the Station, that has resulted or would reasonably be expected to result in any action described in the foregoing clause (i) with respect to such FCC Licenses. There is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Business, Station or Seller with respect to the Business.

(d) The Station, its physical facilities, electrical and mechanical systems and transmitting and studio equipment, including, but not limited to all of the Station's transmitting towers, are being operated, and have been operated since May 1, 2016, in all material respects in accordance with the specifications of the Government Authorizations; all regulatory fees have been paid as and when due; the construction of all facilities or changes contemplated by any of the FCC Licenses or construction permits issued to modify the FCC Licenses, except for the CP as defined in Section 2.6(c), have been completed to the extent required to be completed as of the Agreement Date; and Seller and the Station are in compliance with the Communications Laws in all material respects. Seller has not received any written notice that, and Seller has no knowledge that, Seller or the Station: (i) are not or have not been in compliance in all material respects with the Communications Laws; or (ii) have not made all material filings required to be made by it with the FCC in connection with the Station. Seller is not aware of any act or omission that would reasonably be expected to result in a refusal by the FCC to renew the Station's authorizations for a full term and in the normal course.

(e) Seller has complied in all material respects with all requirements of the FCC and the Federal Aviation Administration with respect to the construction and/or alteration of the Station's antenna structures, and, where required, "no hazard" determinations for each

antenna structure have been obtained, and where required, each antenna structure has been registered with the FCC.

(f) Seller has complied in all material respects with its obligations required as a part of the Broadcast Incentive Auction, including the filing of all necessary and required applications. The FCC has approved the Station's operations on channel 2 with the facilities set forth in FCC LMS File No. 0000027691 (modified in LMS File No. 0000034217), and such facility is not mutually exclusive with the permitted or applied for operations of any other station.

(g) Except for the TBA, Seller is not a party to any local marketing agreement, time brokerage agreement, joint sales agreement, shared services, channel share agreement or other similar agreement.

(h) No waiver of or exemption from any provision of the Communications Laws in effect as of the Agreement Date, with respect to Seller, is necessary for the FCC Consent to be obtained. To Seller's knowledge, there are no facts or circumstances that might reasonably be expected to (a) result in the FCC's refusal to grant the FCC Consent or (b) materially delay obtaining the FCC Consent. Seller shall take no action during the term of this Agreement which would reasonably be expected to have a material adverse effect on Buyer's ability to consummate the transactions contemplated hereby, or to materially delay the grant of the FCC Consent.

Section 4.12 MVPD Matters. Except as set forth in Schedule 4.12, the Station's signal is carried on all MVPDs serving the DMA. Seller has made valid retransmission consent elections with respect to the MVPDs in the DMA for the Station for the 2018-2020 election cycle. Schedule 4.12 lists all of the MVPDs on which the Station is carried pursuant to such election. The Station has no liability to any Person arising under or in respect of its performance of its cable or satellite carriage agreements, including, without limitation, copyright royalties (other than as specifically referenced in any Purchased Contract listed on Schedules 2.1(c) or 2.2(c)). Since January 1, 2018, Seller has not received (i) any written notice from any MVPD of such MVPD's intention to delete the Station from carriage or to change the Station's channel positions and (ii) any written notice that the Station may not be entitled to carriage on any MVPD either because the Station fails to meet the requisite signal strength for such status or the Station would be considered a distant signal under the cable compulsory copyright license, 17 U.S.C. §111.

Section 4.13 Litigation. Seller is not (a) subject to any Proceeding that requires Seller to take any action with respect to the Assets or the operation of the Business, or to which Seller, the Business, the Station or the Assets are subject to or by which they are bound or affected, or (b) a party to, or to the knowledge of Seller, threatened in writing to be made a party to, any Proceeding that, if adversely determined, would reasonably be expected to have a Material Adverse Effect.

Section 4.14 Labor Relations. Seller is not a party to any collective bargaining agreement or relationship. There is, and since January 1, 2016, there has been, no unfair labor practice charge against Seller in respect of the Business pending or, to Seller's knowledge,

threatened before the National Labor Relations Board, any state labor relations board or any court or tribunal, nor has any written complaint pertaining to any such charge or potential charge been filed against Seller, and there is, and for the past three (3) years has been, no strike, unfair labor practice, request for representation, slowdown or stoppage pending or, to Seller's knowledge, threatened in respect of the Business. To Seller's knowledge, there is no union organizing activity underway or threatened with respect to any Station Employees and no request or application for a National Labor Relations Board certification election with respect to any Station Employees.

Section 4.15 Taxes.

(a) Seller has filed all Tax Returns and estimates with respect to the Assets or operation of the Business for all years and periods (and portions thereof) for which any such Tax Returns and estimates were due (including any applicable extensions), and any and all amounts due and payable have been paid in full except to the extent such amounts have been contested in good faith. All of such Tax Returns were prepared in compliance in all material respects with all Legal Requirements and all Tax Returns and estimates are true and complete in all material respects. Seller has fully and timely paid all material Taxes due and payable pursuant to such Tax Returns or pursuant to any assessments which have become payable, except for Taxes contested in good faith by appropriate proceedings.

(b) There is no dispute or claim concerning any Tax liability with respect to the Purchased Assets which has been claimed or raised by any Governmental Authority in writing.

(c) There is no Encumbrance for Taxes upon any of the Assets, other than Permitted Encumbrances.

(d) There is no Proceeding pending or, to the knowledge of the Seller, threatened in writing by any Governmental Authority for the assessment or collection of any Taxes (or relating to any Tax Return filed) with respect to the Purchased Assets.

(a) Seller has not (i) waived any statute of limitations in respect of material Taxes with respect to the Purchased Assets or (ii) agreed to any extension of time with respect to a material Tax assessment or deficiency which extension is currently in effect with respect to the Purchased Assets.

(e) Seller has withheld all Taxes required to be withheld under applicable Legal Requirements, and such withholdings have either been paid to the proper Taxing authority or set aside in accounts for such purpose, or accrued, reserved against and entered upon the books of Seller, as the case may be.

Section 4.16 Employees.

(a) Schedule 4.16(a) sets forth a current list of the names, titles, departments, and dates of hire of all employees of the Station ("Station Employees"), including any employee who is an inactive employee on paid or unpaid leave of absence. For each such Station Employee, the aforementioned list includes the amounts paid or payable as base salary and

describes any other compensation arrangements for each Station Employee as of the date hereof, including bonuses, and such Station Employee's vehicle usage, severance or other perquisites. Except as set forth on Schedule 4.16(a) hereto, there are no employment agreements between Seller and Station Employees or professional service contracts not terminable at will relating to the Station or the Business or written or oral Purchased Contracts for the future employment of an employee of the Business. Schedule 4.16(a) sets forth as of the date hereof any employment and severance agreements with Station Employees (the "Employment Contracts"). No cash payments are due to Station Employees as of the Agreement Date with respect to accrued vacation or sick pay, and no cash payments are due to Station Employees as of the Initial Closing Date or Second Closing Date, as applicable, other than those that will be paid by Seller at the Initial Closing or Second Closing Date, as applicable.

(b) Schedule 4.16(b) lists as of the Agreement Date, the names of all independent contractors ("Consultants") who are engaged by Seller to provide personal services to the Business, including the total compensation payable to each Consultant.

(c) Except as provided in Section 7.2, the consummation of the transactions contemplated hereby will not cause Buyer to incur or suffer any liability relating to, or obligation to pay, severance, termination or other payments to any Station Employee or any Liability under or with respect to any Benefit Plan.

(d) Seller has operated the Business in material compliance with all Legal Requirements relating to employment and the employment of labor, including (without limitation) those relating to equal employment, affirmative action, collective bargaining, wages and hours, employment classification, vacations, workplace safety, immigration, layoffs, and the withholding and payment of employment taxes. Within the past three (3) years, no employee layoffs have occurred that could implicate the Worker Adjustment and Retraining Notification Act of 1988 or any similar state or local Legal Requirement (collectively, the "WARN Act"), and no such layoffs will be implemented without advance notice to Buyer. Except as set forth in Schedule 4.16(a), no (former) employees of the Station have had their employment terminated in the 90 days preceding the Agreement Date.

(e) To Seller's knowledge, (i) Seller's classification of each of its employees as exempt or nonexempt has been made in accordance with Legal Requirements; (ii) Seller has paid all wages, salaries, wage premiums, commissions, bonuses, severance and termination payments, fees, and other compensation that has come due and payable to its current or former employees and independent contractors under applicable Legal Requirements, Contract or company policy; and (iii) each individual who is providing or since January 1, 2016 has provided services to the Business and is or was classified and treated as an independent contractor, consultant, leased employee, or other non-employee service provider, is and has been properly classified and treated as such for all applicable purposes.

Section 4.17 Employee Benefits.

(a) Schedule 4.17(a) sets forth a complete and correct list of each deferred compensation, incentive compensation, stock purchase, stock option, retention, severance or termination pay, hospitalization or other medical, life, or other insurance, supplemental

unemployment benefits, profit-sharing, 401(k), pension or retirement plan, program, agreement, or arrangement, and each other benefit or compensation plan, program, agreement, or arrangement, that currently is sponsored, maintained, or contributed to or required to be contributed to by Seller or any of its Affiliates for the benefit of any Station Employee (the “Benefit Plans”). Schedule 4.17(a) identifies each of the Benefit Plans that is an “employee welfare benefit plan” or “employee pension benefit plan” as such terms are defined in Sections 3(1) and 3(2) of the Employee Retirement Income Security Act of 1974 (“ERISA”).

(b) Each of the Benefit Plans has been and is operated and administered in accordance with its terms in all material respects and in material compliance with applicable requirements of the Code, ERISA, and other applicable Legal Requirements and may, in accordance with its terms, be amended or terminated at any time. Each Benefit Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination or opinion letter from the Internal Revenue Service on which Seller may rely and nothing has occurred that would adversely affect the qualification of such Benefit Plan.

(c) Seller does not contribute, is not obligated to contribute, and has not been obligated to contribute to a “multiemployer plan” within the meaning of Section 3(37) of ERISA on behalf of the Station Employees.

(d) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will (alone or in combination with any other event) (i) result in any payment becoming due to any Station Employee or satisfy any prerequisite to any payment or benefit to any Station Employee, (ii) increase any benefits or give rise to any liability under any Benefit Plan, or (iii) result in the acceleration of the time of a payment, vesting or funding of any such benefits under any Benefit Plan, or increase the amount of compensation or benefits due to any Station Employee or their beneficiaries.

Section 4.18 Environmental Matters.

(a) Seller is conducting, and at all times has conducted, the Business, and Seller and MHH, as applicable, have occupied, used and operated the Real Property in material compliance with all applicable Environmental Laws, which compliance includes obtaining, maintaining and complying in all material respects with all permits, licenses or other authorizations required by Environmental Law for the operation of the Business. No conditions, circumstances or activities have existed or currently exist on or in regard to, and neither Seller nor MHH, as applicable, have engaged in any activities with respect to, the Real Property owned, occupied, used or operated by it that would give rise to any material Liabilities under any Environmental Law.

(b) There are no (i) current, pending or, to Seller’s knowledge or MHH’s knowledge, threatened Proceedings or investigations of any kind against Seller or MHH concerning the Business or the Real Property under any Environmental Law, (ii) claims, actions, suits or administrative, arbitral or other proceedings pending or, to Seller’s knowledge or MHH’s knowledge, threatened against or affecting Seller or MHH at law or in equity with respect to the Business or the Real Property under any Environmental Laws, or (iii) to the Seller’s knowledge

or MHH's knowledge, existing grounds on which any such action, suit or proceedings might reasonably be commenced.

(c) All waste materials which are generated as part of the Business are and have been handled, stored, treated and disposed of in material compliance with applicable Environmental Laws. Neither Seller, MHH, nor any of Seller's subsidiaries, affiliates or corporate predecessors has treated, stored, disposed of, handled, released or exposed any person to any Hazardous Substance or owned or operated any property contaminated by any Hazardous Substance, in each case which has or would give rise to material Liability under Environmental Law.

(d) No underground storage tanks are or have been located on the Real Property, and (ii) none of the Real Property has been used at any time as a gasoline service Station or any facility for storing, pumping, dispensing or producing gasoline or any other petroleum products (other than such storage, pumping and dispensing of fuels and lubricants as is incidental to the Business) or Hazardous Substances.

(e) Seller and MHH have made available to Buyer copies of any environmental assessments, audits, investigations or other similar environmental reports and material environmental, health and safety documents relating to the Business, the Purchased Assets or the Real Property that are in the possession, custody or control of Seller or MHH.

(f) The operation of the Station does not exceed the permissible levels of exposure to RF radiation specified in the Communications Laws or under Environmental Laws.

(g) To the extent any representations and warranties made in this Section 4.18 are made with respect to the Minor Hill Ground Lease property, such representations and warranties are made by MHH only and not by Seller. To the extent any representations and warranties made in this Section 4.18 are made with respect to the Real Property *other than* the Minor Hill Ground Lease property, such representations and warranties are made by Seller only and not by MHH.

Section 4.19 No Changes. Since January 1, 2018, there has not been any:

- (a) transaction by Seller except in the Ordinary Course of Business;
- (b) any default under any Indebtedness of Seller, or any event which, with the lapse of time, giving of notice or both, could constitute such a default;
- (c) material amendment or termination of any material Purchased Contract or Government Authorization to which Seller is a party, except pursuant to the natural expiration of its terms;
- (d) increase in compensation paid, payable or to become payable by Seller to any of the Station Employees, except in connection with increases in wages or salaries in the Ordinary Course of Business in connection with annual employee reviews or change in the terms of employment for any Station Employee;

(e) lowering of the advertising rates of the Station in a manner inconsistent with the Ordinary Course of Business or reflective of current market conditions;

(f) notice from any sponsor or customer as to that sponsor's or customer's intention not to conduct business with the Station, the result of which loss or losses of business, individually or in the aggregate, has had, or would reasonably be expected to have, a Material Adverse Effect;

(g) period of four (4) consecutive days or more during which the Station was off the air for any reason or a period of 15 days or more during which the Station operated with less than 80% of its authorized power;

(h) write down of the value of any assets except in the Ordinary Course of Business, none of which, individually or in the aggregate, has or would reasonably be expected to have a Material Adverse Effect;

(i) material change in Seller's method of accounting;

(j) sale, assignment, lease, license, abandonment or other transfer or disposition of any of the Assets except in the Ordinary Course of Business;

(k) distribution, transfer, sale, exchange, loan or disposition to an Affiliate;

(l) other event or condition of any character that has or might reasonably have a Material Adverse Effect; or

(m) agreement by Seller to do any of the foregoing.

Section 4.20 Compliance with Laws. Seller owns and operates its properties and assets, and carries on and conducts, and since January 1, 2016, has carried on and conducted, the business and affairs of the Station and the Business in material compliance with all Legal Requirements. To the knowledge of Seller, Seller is not under investigation by any Governmental Authority with respect to any violation of any applicable Legal Requirement. Since January 1, 2016, Seller has not received written notice from any Governmental Authority alleging any conflict with or breach of any such Governmental Authorization.

Section 4.21 Insurance. Seller has in full force and effect the insurance insuring the Assets, the Station and the Business in the amounts as set forth on Schedule 4.21. Seller is not in default with respect to such insurance policies. No written notice of cancellation, termination or nonrenewal has been received by Seller with respect to any such policy.

Section 4.22 Certain Proceedings. To the knowledge of Seller, as of the Agreement Date there is no pending Proceeding that has been commenced that challenges, or may have the effect of preventing, delaying, making illegal, or otherwise interfering with, any of the transactions contemplated by this Agreement.

Section 4.23 Related Party Transactions. Except as set forth on Schedule 4.23, as it relates to the Business, Seller and its Affiliates are not currently party to any Contracts with any its Affiliates as it relates to the Station.

Section 4.24 Brokers' Fees. Seller has no Liability to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement.

Section 4.25 No Additional Representations; Limitation on Warranties. Except for the representations and warranties expressly made by Seller or MHH in this Agreement, Seller and MHH make no express or implied representation or warranty whatsoever or with respect to any information provided or made available in connection with the transactions contemplated by this Agreement, including any information, documentation, forecasts, budgets, projections or estimates provided by Seller or any representation of Seller, including in any "data rooms" or management presentations or the accuracy or completeness of any of the foregoing. Buyer has conducted its own independent review and analysis of the business, operations, assets, liabilities, results of operations, financial condition and technology of the Business and the Station and acknowledges that the Buyer has been provided access to personnel, properties, premises and records of the Business for such purposes. In entering into this Agreement, except as expressly provided herein, Buyer has relied solely upon its independent investigation and analysis of the Business and Buyer acknowledges and agrees that it has not been induced by and has not relied upon any representations, warranties or statements, whether express or implied, made by Seller, MHH or any other person or entity that are not expressly set forth in this Agreement, whether or not such representations, warranties or statements were made in writing or orally.

ARTICLE V

REPRESENTATIONS AND WARRANTIES REGARDING BUYER

Buyer represents and warrants to Seller as of the Agreement Date and the applicable Closing Date as follows:

Section 5.1 Organization of Buyer. Buyer is a corporation duly organized, validly existing and in good standing under the laws of Delaware and is qualified to do business as a foreign entity in the state of Alabama.

Section 5.2 Authorization; Binding Effect.

(a) Buyer has all requisite power and authority to execute and deliver this Agreement and the Related Agreements to which it is a party and to perform its obligations under this Agreement and the Related Agreements to which it is a party. The execution, delivery and performance by Buyer of this Agreement and the Related Agreements to which it is a party and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized and approved by all necessary organizational action of Buyer and does not require any further authorization or consent of Buyer or its shareholders, and no other organizational proceeding or other action on the part of Buyer is necessary to authorize this Agreement, the Related Agreements to which it is a party or the transactions contemplated hereby and thereby.

(b) This Agreement has been duly executed and delivered by Buyer, and the Related Agreements to which it is a party will be duly executed and delivered by Buyer. This Agreement (assuming due authorization, execution and delivery by Seller) constitutes, and each Related Agreement to which it is a party will constitute when executed and delivered by Buyer, the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, receivership or other similar Legal Requirement relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at Legal Requirement).

Section 5.3 Noncontravention; Consents. Except for the FCC Consent, neither the execution and the delivery of this Agreement and the Related Agreements to which it is a party, nor the consummation of the transactions contemplated by this Agreement and the Related Agreements to which it is a party, will (a) violate any material Legal Requirement to which Buyer is subject or any provision of the organizational documents of Buyer or (b) result in a material breach of, constitute a material default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, any contract, agreement, lease, license, or other arrangement to which Buyer is a party or by which it is bound or to which its assets are subject. Subject to the receipt of the FCC Consent, Buyer does not need to give any notice to, make any filing with, or obtain any authorization, consent, or approval of any Governmental Authority or other Person in order for Buyer to consummate the transactions contemplated by this Agreement.

Section 5.4 Financial Capability. Subject to the satisfaction or waiver of the conditions set forth in Section 8.1, Buyer has, and on the applicable Closing Date will have, available sufficient unrestricted funds to enable it to consummate the transactions contemplated hereby.

Section 5.5 Certain Proceedings. To Buyer's knowledge, as of the Agreement Date there is no Proceeding that has been commenced that challenges, or may have the effect of preventing, delaying, making illegal, or otherwise interfering with, any of the transactions contemplated by this Agreement and the Related Agreements.

Section 5.6 Brokers' Fees. Buyer has no Liability to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement.

Section 5.7 Qualification. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Laws. No waiver of or exemption from any provision of the Communications Laws in effect as of Agreement Date, with respect to Buyer, is necessary for the FCC Consent to be obtained. To Buyer's knowledge, there are no facts or circumstances that might, under the Communications Laws, reasonably be expected to (a) result in the FCC's refusal to grant the FCC Consent or otherwise disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Station or (b) materially delay obtaining the FCC Consent. Buyer shall take no action during the term of this Agreement which would reasonably be expected to have a material adverse

effect on Buyer's ability to consummate the transactions contemplated hereby, or to materially delay the grant of the FCC Consent.

Section 5.8 Projections and Other Information. Buyer acknowledges that, with respect to any estimates, projections, forecasts, business plans, budget information and similar documentation or information relating to Seller and the Station and the Business that Buyer has received from Seller or any of their affiliates, (a) Buyer is not relying on such documentation in making its determination with respect to signing this Agreement or completing the transactions contemplated hereby, (b) there are uncertainties inherent in attempting to make such estimates, projections, forecasts, plans and budgets, (c) Buyer is familiar with such uncertainties, (d) Buyer is taking full responsibility for making its own evaluation of the adequacy and accuracy of all estimates, projections, forecasts, plans and budgets so furnished to it, and (e) Buyer does not have, and will not assert, any claim against Seller or any of its directors, officers, members, managers, employees, affiliates or representatives, or hold Seller or any such persons liable, with respect thereto.

ARTICLE VI PRE-CLOSING COVENANTS

The Parties agree as follows with respect to the period between the Agreement Date and the Second Closing Date (inclusive):

Section 6.1 Commercially Reasonable Efforts. Except where a different standard of conduct is specifically contemplated by this Agreement (in which event such standard will apply), each of the Parties will use its commercially reasonable efforts to take all actions and to do all things necessary, proper, or advisable in order to consummate and make effective the transactions contemplated by this Agreement in the most expeditious manner practicable (including using commercially reasonable efforts to cause the conditions to the applicable Closing set forth in Article VIII for which such Party is responsible to be satisfied as soon as reasonably practicable and to prepare, execute and deliver such documents and instruments and take or cause to be taken such other and further action as any other Party may reasonably request).

Section 6.2 Local Public Notice; Announcements.

(a) Local Public Notice. Seller shall publish and broadcast a public notice concerning the filing of the application for assignment of the FCC Licenses in accordance with the requirements of the FCC's rules.

(b) Announcements. Except as otherwise set forth in this Agreement, no Party shall, without the prior written consent of the other, issue any press release or make any other public announcement, except that the Parties shall cooperate to make a mutually agreeable announcement of the transactions contemplated by this Agreement on the applicable Closing Date. To the extent that either Party is so obligated by any Legal Requirement or any rule or regulation of any securities exchange upon which the securities of such Party are listed or traded, in which case such Party shall give advance notice to the other, such Party shall make such

disclosure and shall not characterize the transactions hereunder in any manner inconsistent with the mutually agreeable announcement.

Section 6.3 Consents. Seller will, at its sole expense, use its commercially reasonable efforts to obtain all consents required from third Persons whose consent or approval is required pursuant to any Purchased Contract, prior to the applicable Closing. Seller shall advise Buyer of any difficulties experienced in obtaining such consents and of any conditions requested for any of such consents. To the extent that any Purchased Contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Second Closing, this Agreement and any assignment executed pursuant hereto shall not constitute an assignment thereof, but to the extent permitted by law shall constitute an equitable assignment and assumption of rights and obligations under the applicable Purchased Contract, with Seller making available to Buyer the benefits thereof and Buyer performing the obligations thereunder on Seller's behalf. Buyer and Seller shall cooperate to use commercially reasonable efforts after the Second Closing Date to obtain consents to assign such Purchased Contracts. Notwithstanding the foregoing, it is understood and agreed that the receipt of written consents to the assignment of the Purchased Contracts listed on Schedule 6.3 (each such consent a "Required Consent") shall be a condition of each Party's obligations to consummate the transactions contemplated hereby.

Section 6.4 Operation of Business Pending Closing. Between the Agreement Date and the Second Closing, except as permitted by this Agreement or required by Legal Requirement applicable to Seller, unless Buyer otherwise consents in writing (which consent shall not be unreasonably withheld, conditioned or delayed) and in all cases subject to the terms and conditions of the TBA, Seller shall:

(a) operate the Second Closing Assets and conduct Seller's operations under the TBA in all material respects in accordance with the Communications Laws and with all other applicable Legal Requirements;

(b) (i) not adversely modify any of the FCC Licenses, (ii) maintain all of the FCC Licenses in full force and effect and (iii) not change the Station's call letters;

(c) not enter into any interference acceptance agreement with another FCC licensee that would reasonably be expected to result in electrical interference to the Station;

(d) not enter into any channel sharing agreements with any third party;

(e) except as required by the FCC pursuant to the Repack, apply to the FCC for any construction permit that would alter any Station's transmission parameters provided Seller will provide Buyer with a copy of (and a reasonable opportunity to review and comment on) any application for the modification of any of the FCC License reasonably in advance of filing with the FCC;

(f) other than in the Ordinary Course of Business or for the purpose of disposing of obsolete or worthless assets, not (i) sell, lease, license or dispose of or agree to sell, lease, license or dispose of any of the Second Closing Assets unless replaced with similar items of substantially equal or greater value and utility, (ii) create, assume or permit to exist any

Encumbrances upon the Second Closing Assets, except for Permitted Encumbrances or (iii) dissolve, liquidate, merge or consolidate with any other entity;

(g) maintain the Equipment set forth on Schedule 2.2(b) in good operating condition, ordinary wear and use excepted;

(h) except for agreements and contracts which will be terminable by Buyer, without penalty upon notice of sixty (60) days or less, not enter into any agreement or contract (i) for the use of any digital subchannel of the Station or (y) that would have been a Purchased Contract were Seller a party or subject thereto on the Agreement Date unless such agreement or contract (A) is entered into in the Ordinary Course of Business and (B) does not involve payments by Seller of greater than \$5,000 during any twelve (12) month period, (ii) amend in any material respect any Purchased Contract unless such amendment (A) is effected in the Ordinary Course of Business and (B) does not increase the amount of payments to be made by Seller during any twelve (12) month period by \$5,000 or more or (iii) terminate or waive any material right under any Purchased Contract other than in the Ordinary Course of Business (excluding the expiration of any Purchased Contract in accordance with its terms) (it being understood that if any such entry into, or amendment or termination of any such agreement or contract is permitted pursuant to this Section 6.4 as a result of the references to acts taken in the Ordinary Course of Business, but such action would otherwise be prohibited by any other provision of this Section 6.4, then this Section 6.4 shall not be interpreted to permit such action without the prior written consent of Buyer as contemplated hereby);

(i) make payments under the Second Closing Contracts when and as due;

(j) maintain in full force and effect policies of insurance of the same type and character as the policies set forth in Section 4.21, and in such coverage amounts as Seller shall deem necessary and reasonable with respect to the Second Closing Assets;

(k) maintain its qualifications to hold the FCC Licenses with respect to the Station and not take any action that will materially impair such FCC Licenses or such qualifications, or cause the grant of FCC Consent to be materially delayed;

(l) not (i) hire, terminate or transfer any other Station Employee, excluding any terminations for “cause” as reasonably determined by Seller, (ii) enter into any employment agreement with an Employee providing for annual compensation in excess of \$20,000, (iii) enter into any severance agreement, and (iv) enter into any labor, or union agreement or plan without Buyer’s consent which, in addition to not being unreasonably withheld, conditioned or delayed, shall be provided consistent with Seller’s legal obligations, including its good faith bargaining obligations (provided, however, Seller shall notify Buyer promptly of all such bargaining and allow Buyer to give Seller its input with respect to any negotiations, subject to Seller’s good faith bargaining obligations);

(m) not (i) other than salary increases for Station Employees not exceeding 2% of such Station Employee’s salary and bonus or incentive compensation or hourly wage, as applicable, in the Ordinary Course of Business consistent with past practice or pursuant to written Employment Agreements provided to Buyer, increase the compensation to any Station

Employee, and, or (ii) modify any severance policy applicable to any Station Employee that would result in any increase in the amount of severance payable to any such employee (or would expand the circumstances in which such severance is payable);

(n) not communicate to any Station Employee any information regarding the prospective terms and conditions of his or her employment with Buyer which is not expressly stated in this Agreement;

(o) make any change to Seller's accounting procedures, policies and practices, except as required by Legal Requirement; and

(p) not agree, commit or resolve to take any actions inconsistent with the foregoing.

Section 6.5 Notice. Each Party will give prompt written notice to the other Party of any fact or condition that causes or constitutes a breach of any of the representations and warranties in this Agreement, or of any action, suit, proceeding or investigation that is instituted or threatened against such Party to restrain, prohibit or otherwise challenge the legality or propriety of any transaction contemplated by this Agreement. Without limiting the foregoing, pending the applicable Closing for the category of Asset, Seller shall give Buyer prompt written notice of the occurrence of any of the following events of which Seller has knowledge:

(a) with respect to Second Closing Assets, (i) the commencement of any proceeding before the FCC or any other Governmental Authority involving any of the FCC Licenses, other than proceedings or litigation of general applicability to the television broadcasting industry that do not have a disproportionate impact on the Business or the Station as compared with other broadcast television station generally, and (ii) receipt of written communications from the FCC regarding the Assets, the Station or the FCC Licenses;

(b) with respect to the Initial Closing Assets and the Second Closing Assets, as applicable, any event, fact or circumstance which has resulted or would reasonably be expected to result in the failure of any of the representations and warranties of Seller contained in Section 4.1 through Section 4.8 (inclusive), Section 4.10, Section 4.11, Section 4.16, Section 4.17 and Section 4.18, or of MHH contained in Section 4.8 and Section 4.18 only, of this Agreement to be true and correct as of the Agreement Date and at and as of the (i) Initial Closing Date with respect to the Initial Closing Assets and (ii) solely to the extent applicable to the Second Closing Assets as of the Second Closing Date;

(c) with respect to the Second Closing Assets, any event, fact or circumstance which has resulted or would reasonably be expected to result in the failure of any condition set forth in Section 8.2 to be satisfied prior to the Second Closing Date; and

(d) with respect to the Initial Closing Assets, any Event of Loss involving assets or property having a book value, or replace or repair cost, of at least \$50,000.

Section 6.6 Tax Matters.

(a) All material Tax Returns, estimates, and reports with respect to the Assets or operation of the Business that are required to be filed by Seller prior to the Initial Closing Date or the Second Closing Date, or relating to a Pre-Closing Tax Period, as applicable, will be timely filed when due with the appropriate taxing authorities or extension requests will have been timely filed and granted. All material Taxes pertaining to Seller's ownership of the Assets or Seller's operation of the Business prior to the Initial Closing Date or the Second Closing Date, as applicable, will be paid by Seller when due and payable unless protested in good faith.

(b) Buyer shall pay one-half (1/2) and Seller shall pay one-half (1/2) of all governmental Taxes, fees and charges applicable to the transfer of the Assets under this Agreement (including sales, use and real property transfer taxes and the costs of recording or filing all applicable conveyance instruments) (collectively, "Transfer Taxes"). The parties will cooperate in the preparation, execution and filing of all Tax Returns regarding Transfer Taxes and in seeking or perfecting any available exemption from Transfer Taxes.

(c) To the extent not otherwise taken into account as an adjustment to the Purchase Price pursuant to Section 2.7, Seller shall be responsible for and shall promptly pay when due all Property Taxes attributable to a Pre-Closing Tax Period. All Property Taxes levied for the Straddle Period shall be apportioned between Buyer and Seller based on the number of days of such Straddle Period included in the Pre-Closing Tax Period and the number of days of such Straddle Period included in the Post-Closing Tax Period. Seller shall be liable for the proportionate amount of such Property Taxes that is attributable to the Pre-Closing Tax Period, and Buyer shall be liable for the proportionate amount of such Property Taxes that is attributable to the Post-Closing Tax Period. Upon receipt of any bill for such Property Taxes, Buyer or Seller, as applicable, shall present a statement to the other setting forth the amount of reimbursement to which each is entitled under this Section 6.6(c) together with such supporting evidence as is reasonably necessary to calculate the proration amount. The proration amount shall be paid by the Party owing it to the other within ten (10) days after delivery of such statement. In the event that Buyer or Seller makes any payment for which it is entitled to reimbursement under this Section 6.6(c), the applicable Party shall make such reimbursement promptly but in no event later than ten (10) days after the presentation of a statement setting forth the amount of reimbursement to which the presenting Party is entitled along with such supporting evidence as is reasonably necessary to calculate the amount of reimbursement.

Section 6.7 Bulk Transfers. Buyer and Seller hereby waive compliance with the bulk transfer provisions of the Uniform Commercial Code and all similar laws. Except for the Assumed Liabilities, Seller shall promptly pay and discharge when and as due all Liabilities arising out of or relating to Seller's ownership, operation and sale of the Station.

**ARTICLE VII
OTHER MATTERS**

Section 7.1 Confidentiality. Each of Buyer (prior to the Second Closing and for two years thereafter) and Seller (from the Initial Closing and for two years thereafter) will maintain in strict confidence, and will cause its directors, officers, employees, agents, and advisors to

maintain in strict confidence, any confidential information furnished pursuant to this Agreement by Seller and any data and information relating to the Business, customers, financial statements, conditions or operations of the Business which is confidential in nature and not generally known to the public, unless (a) such information is already known to such Person or to others not bound by a duty of confidentiality or such information becomes publicly available through no action of such Person in violation of this Section 7.1, (b) the use of such information is necessary in making any filing or obtaining any consent or approval required for the consummation of the transactions contemplated by this Agreement, (c) the furnishing or use of such information is required by or necessary in connection with any Proceeding, applicable requirements of any stock exchange, or applicable Legal Requirement, or (d) as permitted or required pursuant to the Unwind Agreement.

Section 7.2 Employees.

(a) Buyer shall offer employment in accordance with the provisions of this Section 7.2 to the Station Employees listed on Schedule 7.2(b) (the “Transferred Employees”) effective as of the Second Closing Date (the “Transfer Date”) (provided such Station Employee is employed as an active employee as of such date). Notwithstanding the foregoing, offers of employment to any Station Employee who is covered by an Employment Contract shall take the form of assuming such Employment Contract and otherwise shall be made in accordance with the terms and conditions set forth in the applicable Employment Contract. Buyer’s offer of employment to each Station Employee who is not actively employed as of the applicable effective date (the “Inactive Employees”) shall be made promptly when such Inactive Employee is eligible to return to active service pursuant to Legal Requirements.

(b) On the Transfer Date, Seller shall assign to Buyer, and Buyer shall assume from Seller (and Buyer shall thereafter pay, perform, discharge or otherwise satisfy in accordance with their respective terms) all Liabilities arising out of, or attributable to, any period of time after 12:01 a.m. on such date, with respect to the Employment Contracts. Seller shall be responsible for the payment of any amounts owed to Station Employees for accrued but unused sick, vacation, or paid time off as of the Transfer Date in the case of Transferred Employees or as of the date of termination of employment by Seller in the case of Station Employees who are not Transferred Employees.

(c) Unless otherwise provided under the terms of an Employment Contract, each Transferred Employee shall be employed by Buyer on an at will basis and nothing shall prohibit Buyer from terminating the employment of any such Transferred Employees at any time after the applicable effective date of their employment with Buyer or changing any of the terms and conditions of employment related to such Transferred Employees at any time, except for such changes that are inconsistent with Buyer’s obligations as set forth in this Section 7.2.

(d) If any Station Employee to whom Buyer has offered employment in accordance with this Section 7.2 does not consent to employment with Buyer or for any other reason (other than rescission of such offer by Buyer) does not commence employment with Buyer and if any severance benefits are owed to such employee as a result, such severance benefits will be paid by Seller.

(e) Buyer shall permit Transferred Employees (and their spouses and dependents) to participate in its “employee welfare benefit plans” (including without limitation health insurance plans) and “employee pension benefit plans” (as defined in Section 3(1) and 3(2) of ERISA, respectively) in which similarly situated employees of Buyer are generally eligible to participate, with coverage effective immediately on the applicable effective date of their employment with Buyer (and without exclusion from coverage on account of any pre-existing condition under a group health plan except to the extent such persons were subject to such pre-existing condition limitations under Seller’s group health plan). Station Employees’ service with Seller (and any predecessors of Seller) will be deemed as service with Buyer for purposes of eligibility, waiting periods, vesting periods (but not benefit accrual) based on length of service, and calculation of vacation and severance benefits, if applicable.

(f) Effective as of the applicable effective date of their employment with Buyer or the payroll period ending immediately thereafter, Seller shall have contributed to Seller’s 401(k) plan all matching or other employer contributions, if any, with respect to the Transferred Employees’ employment service rendered prior to the applicable effective date of their employment with Buyer (irrespective of any end-of-year service requirements otherwise applicable to such contributions) and cause any matching and other employer contribution amounts of all Transferred Employees under the Seller 401(k) plan to become fully vested as of such date. Seller shall take all actions necessary or appropriate to ensure that under the terms of the Seller 401(k) plan, each Transferred Employee with an account balance is eligible to receive a distribution as a result of their separation from employment with Seller. From and after the applicable effective date of their employment with Buyer, Buyer shall permit each Transferred Employee who participates in Seller’s 401(k) plan to elect to make direct rollovers of their account balances into Buyer’s 401(k) plan, including any employee loan balances, subject to compliance with applicable Legal Requirements and subject to the reasonable requirements of Buyer’s 401(k) plan.

(g) Seller acknowledges that, unless required by an Employment Contract, Buyer shall credit each Transferred Employee with such sick and vacation time as set forth under Buyer’s employment policies upon the Transfer Date, and no Transferred Employee will be credited with any time accrued under Seller’s employment policies prior to the Transfer Date. Upon termination with Seller, Seller will pay to each Transferred Employee the cash value of any unused vacation accrued under Seller’s vacation policy, as required by applicable Legal Requirements, or conversely, in accordance with Seller’s vacation policy, recover from any Transferred Employee any used but unearned vacation.

(h) All workers’ compensation obligations relating to, arising out of or resulting from any claim by any Station Employee that results from an injury that occurred prior to the effective date of their employment with Buyer shall be retained by Seller. All workers’ compensation obligations relating to, arising out of or resulting from any claim by a Transferred Employee that results from an injury that occurs after the effective date of their employment with Buyer shall be the exclusive responsibility of the Buyer. Seller further agrees that Buyer shall have no obligation to provide any disability or other benefits or compensation to any Station Employee unless and until they become a Transferred Employee.

(i) Buyer or its Affiliates will have responsibility for complying with the continuation coverage requirements under Section 4980B of the Code (“COBRA”) solely for the Transferred Employees. Without limiting the generality of the foregoing, Buyer shall have no responsibility at any time arising under or in connection with COBRA with respect to any individual who is a former employee of Seller as of immediately prior to the applicable Closing Date.

(j) Buyer will indemnify and hold harmless Sellers from any Liabilities arising under the WARN Act due, in whole or in part, to Buyer’s actions or omissions occurring on or after the Effective Time. Seller shall indemnify and hold harmless Buyer from any Liabilities arising under the WARN Act due to Seller’s actions or omissions occurring prior to the Effective Time.

(k) The Parties expressly acknowledge and agree that nothing contained in this Section 7.2 or any other provision of this Agreement, shall (i) be construed to establish, amend, or modify any benefit or compensation plan, program, agreement, contract, policy or arrangement of Seller or Buyer, (ii) limit the ability of Buyer or any of its Affiliates to amend, modify or terminate any benefit or compensation plan, program, agreement, contract, policy or arrangement at any time assumed, established, sponsored or maintained by any of them, (iii) create any third-party beneficiary rights or obligations in any Person (including any Station Employee or Transferred Employee) other than the Parties to this Agreement or create a contract between Buyer, Seller, or any of their respective Affiliates on the one hand and any employee of Seller on the other hand, and no employee of Seller may rely on this Agreement as the basis for any breach of contract claim against Buyer or Seller, (iv) be deemed or construed to require Buyer or any of its Affiliates to continue to employ any particular employee of Seller for any period after the applicable effective date of such employee’s employment with Buyer in accordance with this Agreement, or (v) be deemed or construed to limit Buyer’s or any of its Affiliates’ right to terminate the employment of any Transferred Employee during any period on or after the applicable effective date of their employment with Buyer or confer on any Person any right to employment or continued employment or to a particular term or condition of employment with Buyer or any of its Affiliates.

Section 7.3 Allocation of Consideration. All amounts constituting consideration within the meaning of and for the purposes of Section 1060 of the Code and the regulations thereunder shall be allocated among the Assets and any other rights acquired by Buyer hereunder, as applicable, in the manner required by Section 1060 of the Code. Promptly after the Second Closing, each of Buyer and Seller shall provide information to the other, including any appraisal or allocation performed by a third party, regarding the providing party’s proposed allocation of the Purchase Price, any Assumed Liabilities and any Second Closing Assumed Liabilities in accordance with the requirements of Section 1060 of the Code, and, if the parties reach agreement with respect to such allocation, then each party agrees to complete and timely file IRS Form 8594 (or any successor form), to file all income Tax Returns in accordance with such agreed allocation, and to take no action inconsistent with such agreed allocation. If the parties do not reach agreement with respect to such allocation, then the parties shall have no further obligation under this Section 7.3 and each party shall make its own determination of such allocation for financial and Tax reporting purposes.

Section 7.4 Conveyance Free and Clear of Encumbrances. Except for Permitted Encumbrances, at or prior to the Initial Closing and Second Closing, as applicable, Seller shall obtain the release of all Encumbrances on the Assets, and shall duly file releases of all such Encumbrances in each governmental agency or office in which any such Encumbrance or evidence thereof shall have been previously filed, and Seller shall transfer and convey, or cause to be transferred and conveyed, to Buyer at the applicable Closing good and marketable title to all of the Assets free and clear of all Encumbrances, except for Permitted Encumbrances. Buyer acknowledges that Seller has delivered to Buyer lien search reports prepared by an independent, nationally recognized reporting service reflecting the results of UCC, tax and judgment lien searches conducted at Secretary of State offices of the Commonwealth of Virginia and that such results are acceptable to Buyer, subject to Buyer's receipt of documentation reasonably acceptable to Buyer of the termination or release of any liens reported therein.

Section 7.5 Receivables. Seller shall continue to collect and retain any Receivables outstanding as of the TBA Commencement Date. The parties agree that any Receivables payments received by Buyer shall be remitted to Seller and to the extent Seller receives any receivable for which payment should have been made to Buyer after the TBA Commencement Date ("Buyer Receivables"), Seller shall make payment to Buyer. Within 30 days after the end of each month during the ninety (90) day period following the Second Closing Date, each party will deliver to the other Receivables or Buyer Receivables, as applicable. Such reports shall be accompanied by a payment to the other party of the amount of the collected Receivables or Buyer Receivables received during such month.

ARTICLE VIII CONDITIONS TO CLOSING

Section 8.1 Conditions to Obligation of Buyer – Initial Closing. The obligation of Buyer to consummate the Initial Closing hereunder is subject to satisfaction, at or prior to Initial Closing, of each of the following conditions (unless waived in writing by Buyer):

(a) Representations and Covenants.

(i) All representations and warranties of Seller contained in this Agreement shall be true and correct as of the Agreement Date and at and as of the Initial Closing (other than any representation or warranty that is expressly made as of a specified date, which need be true and correct as of such specified date only), except to the extent that the failure of the representations and warranties of Seller contained in this Agreement to be so true and correct at and as of the Agreement Date or the Initial Closing (or in respect of any representation or warranty that is expressly made as of a specified date, as of such date only) has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Business; provided, that for purposes of this Section, all materiality or similar qualifiers within such representations and warranties shall be disregarded.

(ii) The covenants and agreements that by their terms are to be complied with and performed by Seller at or prior to Initial Closing shall have been complied with or performed by Seller in all material respects.

(iii) Buyer shall have received a certificate dated as of the Initial Closing Date from Seller executed by an authorized officer or member of Seller to the effect that the conditions set forth in Sections 8.1(a)(i) and (ii) have been satisfied with respect to Seller.

(b) Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction, which remains in effect, prohibiting or making illegal the consummation of the transactions contemplated hereby.

(c) Deliveries. Seller shall have complied with each of its obligations set forth in Section 2.11(a).

Section 8.2 Conditions to Obligation of Buyer – Second Closing. The obligation of Buyer to consummate the Second Closing hereunder is subject to satisfaction, at or prior to the Second Closing, of each of the following conditions (unless waived in writing by Buyer):

(a) Representations and Covenants.

(i) All representations and warranties of Seller and MHH contained in Section 4.1 through Section 4.8 (inclusive), Section 4.10, Section 4.11, Section 4.16, Section 4.17 and Section 4.18 of this Agreement solely to the extent applicable to the Second Closing Assets shall be true and correct as of the Agreement Date and at and as of the Second Closing (other than any representation or warranty that is expressly made as of a specified date, which need be true and correct as of such specified date only), except to the extent that the failure of such representations and warranties of Seller or MHH contained in this Agreement to be so true and correct at and as of the Agreement Date or the Second Closing (or in respect of any representation or warranty that is expressly made as of a specified date, as of such date only) has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Business (except to the extent such failure to be true and correct results from Buyer's actions under the TBA or Buyer's failure to perform or discharge its obligations as required by the TBA); provided, that for purposes of this Section, all materiality or similar qualifiers within such representations and warranties shall be disregarded.

(ii) The covenants and agreements that by their terms are to be complied with and performed by Seller at or prior to the Second Closing shall have been complied with or performed by Seller in all material respects, except to the extent that Seller's failure to comply or perform results from Buyer's actions under the TBA or Buyer's failure to perform or discharge its obligations under the TBA.

(iii) Buyer shall have received a certificate dated as of the Second Closing Date from Seller executed by an authorized officer or member of Seller to the effect that the conditions set forth in Sections 8.2(a)(i) and (ii) have been satisfied. Seller shall cause MHH to deliver and Buyer shall have received a certificate dated as of the Second Closing Date from MHH executed by an authorized officer or member of MHH to the effect that the conditions set forth in Sections 8.2(a)(i) and (ii) have been satisfied with respect to MHH.

(b) Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction, which remains in effect, prohibiting or making illegal the consummation of the transactions contemplated hereby.

(c) FCC Authorization. The FCC Consent shall have been granted and shall be in full force and effect.

(d) Deliveries. Seller shall have complied with each of its obligations set forth in Section 2.12(a).

(e) Consents. The Required Consents (in form and substance reasonably acceptable to Buyer) shall have been obtained.

Section 8.3 Conditions to Obligation of Seller – Initial Closing. The obligation of Seller to consummate the Initial Closing hereunder is subject to satisfaction, at or prior to the Initial Closing, of each of the following conditions (unless waived in writing by Seller):

(a) Representations and Covenants.

(i) All representations and warranties of Buyer contained in this Agreement shall be true and correct as of the Agreement Date and at and as of the Initial Closing (other than any representation or warranty that is expressly made as of a specified date, which need be true and correct as of such specified date only), except to the extent that the failure of the representations and warranties of Buyer contained in this Agreement to be so true and correct at and as of the Initial Closing (or in respect of any representation or warranty that is expressly made as of a specified date, as of such date only) has not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Buyer's ability to perform its obligations hereunder; provided, that for purposes of this Section, all materiality or similar qualifiers within such representations and warranties shall be disregarded.

(ii) The covenants and agreements that by their terms are to be complied with and performed by Buyer at or prior to the Initial Closing shall have been complied with or performed by Buyer in all material respects.

(iii) Seller shall have received a certificate dated as of the Initial Closing Date from Buyer executed by an authorized officer of Buyer to the effect that the conditions set forth in Sections 8.3(a)(i) and (ii) have been satisfied.

(b) Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction, which remains in effect, prohibiting or making illegal the consummation of the transactions contemplated hereby.

(c) Deliveries. Buyer shall have complied with each of its obligations set forth in Section 2.11(b).

Section 8.4 Conditions to Obligation of Seller – Second Closing. The obligation of Seller to consummate the Second Closing hereunder is subject to satisfaction, at or prior to the Second Closing, of each of the following conditions (unless waived in writing by Seller):

(a) Representations and Covenants.

(i) All representations and warranties of Buyer contained in this Agreement shall be true and correct as of the Agreement Date and at and as of the Second Closing (other than any representation or warranty that is expressly made as of a specified date, which need be true and correct as of such specified date only), except to the extent that the failure of the representations and warranties of Buyer contained in this Agreement to be so true and correct at and as of the Second Closing (or in respect of any representation or warranty that is expressly made as of a specified date, as of such date only) has not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Buyer's ability to perform its obligations hereunder; provided, that for purposes of this Section, all materiality or similar qualifiers within such representations and warranties shall be disregarded.

(ii) The covenants and agreements that by their terms are to be complied with and performed by Buyer at or prior to Second Closing shall have been complied with or performed by Buyer in all material respects.

(iii) Seller shall have received a certificate dated as of the Second Closing Date from Buyer executed by an authorized officer of Buyer to the effect that the conditions set forth in Sections 8.4(a)(i) and (ii) have been satisfied.

(b) Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction, which remains in effect, prohibiting or making illegal the consummation of the transactions contemplated hereby.

(c) FCC Authorization. The FCC Consent shall have been granted and shall be in full force and effect.

(d) Deliveries. Buyer shall have complied with each of its obligations set forth in Section 2.12(b).

(e) Consents. The Required Consents (if any) shall have been obtained.

ARTICLE IX SURVIVAL/INDEMNIFICATION

Section 9.1 Survival of Representations and Warranties. All statements made by or on behalf of Seller or MHH herein or in the Schedules, or in any certificate delivered pursuant to Section 2.11 or Section 2.12, shall be deemed representations and warranties of Seller or MHH regardless of any investigation, audit or inspection made by or on behalf of Buyer. Except for claims involving fraud, all representations and warranties contained in Articles IV and V, or in the certificates delivered pursuant to this Agreement to the extent relating to such representations and warranties, will survive the Initial Closing and will remain in full force and effect until the date that is 12 months after the Second Closing Date, at which time they will terminate (and no claims with respect to such representations and warranties (or in such certificates, to the extent they relate to such representations and warranties) shall be made by any Person for indemnification thereafter), except that (i) the Fundamental Representations and (ii) the

representations and warranties in Sections 4.15 and 4.17, and, in each case, in the certificate delivered pursuant to this Agreement to the extent relating to such representations and warranties, shall terminate 90 days after the expiration of the applicable statute of limitations. The covenants and agreements of the Parties hereto contained in this Agreement shall survive until they are fully performed or, if earlier, until the expiration thereof set forth in the terms of such covenant and agreement.

Section 9.2 Indemnification by Buyer. From and after the applicable Closing Date, and subject to the limitations in Section 9.5, Buyer shall indemnify and save and hold harmless Seller and its Affiliates (the “Seller Indemnitees”) from and against all Damages suffered by any such Seller Indemnitees resulting from or arising out of: (i) any breach by Buyer of its representations and warranties made under this Agreement or in the certificate delivered by Buyer pursuant to this Agreement; (ii) any nonfulfillment or breach of any covenant or agreement made by Buyer in this Agreement; (iii) Buyer’s ownership and use of the Initial Closing Assets and ownership and operation of the Station on and after the Initial Closing Date, except with respect to the ownership of the Second Closing Assets; (iv) the ownership of the Second Closing Assets after the Second Closing Date; (v) the Assumed Liabilities on and after the applicable Closing Date; (vi) any failure of Buyer to comply with its obligations under this Section 9.2; and (vii) any fees or expenses (including without limitation, reasonable attorneys’ fees) incurred by Seller in enforcing its rights hereunder. Notwithstanding the foregoing, Buyer will have no Liability to Seller for any claims with respect to which Seller has not notified Buyer in accordance with Section 9.4 prior to the expiration of the applicable survival period set forth in Section 9.1.

Section 9.3 Indemnification by Seller. From and after the applicable Closing Date, and subject to the limitations in Section 9.5, Seller shall indemnify and save and hold harmless Buyer and its Affiliates (the “Buyer Indemnitees”) from and against any Damages resulting from or arising out of: (i) any breach by Seller or MHH of its representations or warranties made under this Agreement or in the certificate delivered by Seller or MHH pursuant to this Agreement (in each case, without giving effect to any materiality or Material Adverse Effect qualifiers); (ii) any nonfulfillment or breach of any covenant or agreement made by Seller in this Agreement; (iii) any inaccuracy in any Exhibit or Schedule provided by Seller; (iv) the Excluded Assets or Retained Liabilities; (v) the operation or ownership of the Station prior to the Effective Time (except for the Assumed Liabilities); (vi) any Proceedings which are due to the conduct of Seller, MHH, or the Station on or prior to the Effective Time; (vii) any failure of Seller to comply with its obligations under this Section 9.3; or (viii) any fees or expenses (including without limitation, reasonable attorneys’ fees) incurred by Buyer in enforcing its rights hereunder. Notwithstanding the foregoing, Seller will have no Liability to Buyer for any claims with respect to which Buyer has not notified Seller in accordance with Section 9.4 prior to the expiration of the applicable survival period set forth in Section 9.1.

Section 9.4 Indemnification Procedures.

(a) If an indemnified party shall desire to assert any claim for indemnification provided for under this Article IX in respect of, arising out of or involving a claim or demand made by any Person (other than a Party hereto or Affiliate thereof) against the indemnified party (a “Third Party Claim”), such indemnified party shall notify Buyer or Seller, as the case may be

(the “Indemnifying Party”), in writing of such Third Party Claim, the amount or the estimated amount of Damages sought thereunder to the extent then ascertainable (which estimate shall not be conclusive of the final amount of such Third Party Claim), any other remedy sought thereunder, any relevant time constraints relating thereto and, to the extent practicable, any other material details pertaining thereto (a “Third Party Claim Notice”) promptly after receipt by such indemnified party of written notice of the Third Party Claim; provided, however, that failure to provide a Third Party Claim Notice shall not affect the indemnification provided hereunder except to the extent the Indemnifying Party shall have been actually prejudiced as a result of such failure. The indemnified party shall deliver to the Indemnifying Party, promptly after the indemnified party’s receipt thereof, copies of all notices and documents (including court papers) received by the indemnified party relating to the Third Party Claim; provided, however, that the failure to deliver such copies shall not affect the indemnification provided hereunder except to the extent the Indemnifying Party shall have been actually prejudiced as a result of such failure.

(b) If a Third Party Claim is made against an indemnified party, the Indemnifying Party will be entitled to participate in the defense thereof and, if it so chooses and acknowledges without reservation its obligation to indemnify the indemnified party therefor, to assume the defense thereof with counsel selected by the Indemnifying Party and reasonably satisfactory to the indemnified party; provided that, if Seller is the Indemnifying Party, then it shall not have the right to assume the defense of any such claim that involves any Government Authorization or that is before or asserted by the FCC. Should the Indemnifying Party so elect to assume the defense of a Third Party Claim, the Indemnifying Party will not be liable to the indemnified party for legal expenses subsequently incurred by the indemnified party in connection with the defense thereof, unless the Third Party Claim involves potential conflicts of interest or substantially different defenses for the indemnified party and the Indemnifying Party or the Indemnifying Party fails to diligently pursue the defense thereof. If the Indemnifying Party assumes such defense, the indemnified party shall have the right to participate in defense thereof and to employ counsel, at its own expense (except as provided in the immediately preceding sentence), separate from the counsel employed by the Indemnifying Party, it being understood that the Indemnifying Party shall control such defense. The Indemnifying Party shall be liable for the fees and expenses of counsel employed by the indemnified party for any period during which the Indemnifying Party has not assumed the defense thereof and as otherwise contemplated by the two immediately preceding sentences. If the Indemnifying Party chooses to defend any Third Party Claim, all the parties hereto shall cooperate in the defense or prosecution thereof. Such cooperation shall include the retention and (upon the Indemnifying Party’s request) the provision to the Indemnifying Party of records and information that are reasonably relevant to such Third Party Claim, and the use of reasonable efforts to make employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Whether or not the Indemnifying Party shall have assumed the defense of a Third Party Claim, if the indemnified party admits any liability with respect to, or settles, compromises or discharges, such Third Party Claim without the Indemnifying Party’s prior written consent (which consent shall not be unreasonably withheld, delayed or conditioned), then such admission, settlement or compromise will not be binding upon or constitute evidence against the Indemnifying Party for purposes of determining whether the indemnified party has incurred Damages that are indemnifiable pursuant to this Article IX or the amount thereof. The Indemnifying Party may pay, settle or compromise a Third Party Claim, but only with the written consent of the indemnified party and only so long as such settlement

(A) includes an unconditional release of the indemnified party from all liability in respect of such Third Party Claim; (B) does not subject the indemnified party to any injunctive relief or other equitable remedy; (C) does not include a statement or admission of fault, culpability or failure to act by or on behalf of any indemnified party; and (D) does not impose any ongoing obligation of any kind on the indemnified party.

(c) If an indemnified party shall desire to assert any claim for indemnification provided for under this Article IX other than a claim in respect of, arising out of or involving a Third Party Claim (a “Direct Claim”), such indemnified party shall promptly notify the Indemnifying Party in writing of such Direct Claim, the amount or the estimated amount of Damages sought thereunder to the extent then ascertainable (which estimate shall not be conclusive of the final amount of such Direct Claim), any other remedy sought thereunder, any relevant time constraints relating thereto and, to the extent practicable, any other material details pertaining thereto (a “Direct Claim Notice”); provided, however, that the failure to give such notification shall not affect the indemnification provided for hereunder except to the extent the Indemnifying Party shall have been actually prejudiced as a result of such failure. The Indemnifying Party shall have a period of 20 days within which to respond to any Direct Claim Notice or any Third Party Claim Notice. If the Indemnifying Party does not respond within such 20-day period, the Indemnifying Party will be deemed to have accepted such claim. If the Indemnifying Party rejects all or any part of such claim, Seller and Buyer shall attempt in good faith for 20 days to resolve such claim. If no such agreement can be reached through good faith negotiation within 20 days, either Buyer or Seller may commence an action against the other Party.

Section 9.5 Limitations on Indemnification.

(a) Except as provided below, neither Party shall be required to indemnify the other Party unless and until the aggregate amount of Damages in respect of claims made by a Party or any indemnified party of such Party exceeds \$100,000 (the “Basket Amount”), and then only to the extent the aggregate amount of all such Damages are in excess of the Basket Amount; provided, however, that in no event shall the aggregate indemnification to be paid by Seller pursuant to Section 9.3(i) or Buyer pursuant to Section 9.2(i) exceed \$1,000,000 (the “Cap”). The Cap shall not apply to any claim with respect to (i) a breach of a Fundamental Representation, (ii) any intentional misrepresentation or miscertification on the part of Seller or Buyer, or (iii) Damages claimed pursuant to Sections 9.2(ii) through (vii) and Sections 9.3(ii) through (viii). Except as otherwise provided herein, the maximum Liability of Seller or Buyer for any claim brought pursuant to this Agreement shall be the Purchase Price.

(b) No indemnified party shall be entitled to recover from an Indemnifying Party more than once in respect of the same Damages, nor shall an indemnified party be entitled to recover from an Indemnifying Party any payments that were included in the Purchase Price adjustments pursuant to Section 2.7.

(c) Notwithstanding anything to the contrary in this Article IX, in no event shall an Indemnifying Party have liability to any indemnified party for any consequential, special, incidental, indirect or punitive damages except (i) to the extent adjudicated and owned to

a third party with respect to a Third Party Claim or (ii) in the case of consequential damages, to the extent reasonably foreseeable.

Section 9.6 Indemnity Payments.

(a) The amount of any Damages shall be reduced by (i) any Tax benefit resulting from such Damages that is actually realized by the Indemnified Party and (ii) any amount actually received by the Indemnified Party under insurance policies or from third parties with respect to such Damages (in each case, net of any costs and expenses expended by the indemnified party to obtain such benefit or amount).

(b) The Parties shall treat any indemnification payment made under this Agreement as an adjustment to the Purchase Price for Tax Purposes and shall be treated as such by Buyer and Seller on their Tax returns to the extent permitted by law.

Section 9.7 Mitigation. Each Party shall take commercially reasonable actions to mitigate losses, including by pursuing insurance claims and claims against third parties, and shall reasonably consult and cooperate with the other Party with a view toward mitigating Damages upon and after becoming aware of any event or condition which would reasonably be expected to give rise to any Damages that are indemnifiable hereunder.

Section 9.8 Exclusive Remedy. Buyer and Seller acknowledge and agree that if the Second Closing occurs, the indemnification provisions of this Article IX shall be the sole and exclusive remedy of the Parties hereto following the Second Closing for any losses arising out of any breach of the representations, warranties, covenants or agreements of the Parties contained in this Agreement, provided that nothing in this Article IX will limit any Person's right to any remedy based on fraud or intentional misconduct or any right to specific performance or other injunctive remedy.

ARTICLE X TERMINATION

Section 10.1 Termination of Agreement.

(a) Termination Prior to Initial Closing. This Agreement may be terminated at any time prior to the Initial Closing as follows:

(i) Buyer and Seller may terminate this Agreement by mutual written consent;

(ii) Buyer may terminate this Agreement by giving written notice to Seller if Buyer is not in breach of this Agreement and Seller has breached any representation, warranty, or covenant contained in this Agreement in any material respect and such breach has not been cured by Seller within 30 days after written notice of such breach is delivered by Buyer to Seller; or

(iii) Seller may terminate this Agreement by giving written notice to Buyer if Seller is not in breach of this Agreement and Buyer has breached any representation,

warranty, or covenant contained in this Agreement in any material respect and such breach has not been cured by Buyer within 30 days after written notice of such breach is delivered by Seller to Buyer.

(b) Termination After Initial Closing and Prior to Second Closing. This Agreement may be terminated at any time after the Initial Closing and before the Second Closing as follows:

(i) Buyer may terminate this Agreement by giving written notice to Seller if Buyer is not in breach of this Agreement and Seller has breached any representation, warranty, or covenant contained in this Agreement in any material respect and such breach has not been cured by Seller within 30 days after written notice of such breach is delivered by Buyer to Seller;

(ii) Seller may terminate this Agreement by giving written notice to Buyer if Seller is not in breach of this Agreement and Buyer has breached any representation, warranty, or covenant contained in this Agreement in any material respect and such breach has not been cured by Buyer within 30 days after written notice of such breach is delivered by Seller to Buyer;

(iii) by Buyer or Seller by written notice to the other Party if the Second Closing has not occurred on or before the one year anniversary of the Agreement Date; or

(iv) by either Buyer or Seller if any Governmental Authority shall have issued a final and non-appealable order permanently restraining, enjoining or otherwise prohibiting consummation of the transactions in this Agreement.

Section 10.2 Specific Performance. Subject to Sections 10.3, the Parties hereto acknowledge and agree that the Parties hereto would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached and that any non-performance or breach of this Agreement by any Party hereto could not be adequately compensated by monetary damages alone and that the Parties hereto would not have any adequate remedy at law. Accordingly, in addition to any other right or remedy to which any Party hereto may be entitled, at law or in equity (including monetary damages), subject to Sections 10.3, prior to the termination of this Agreement pursuant to Section 10.1, such Party shall be entitled to enforce any provision of this Agreement by a decree of specific performance and to temporary, preliminary and permanent injunctive relief, subject to obtaining the required FCC Consent, to prevent breaches or threatened breaches of any of the provisions of this Agreement without posting any bond or other undertaking. Without limiting the generality of the foregoing, the Parties hereto agree that the Party seeking specific performance shall be entitled to enforce specifically (a) a Party's obligations under Article III; and (b) a Party's obligation to consummate the transactions contemplated by this Agreement (including the obligation to consummate the Initial Closing or Second Closing, as applicable, and to pay the Initial Purchase Price or Additional Purchase Price, if applicable), if the conditions set forth in Article VIII, as applicable, have been satisfied (other than those conditions that by their nature are to be satisfied at the Initial Closing or Second Closing, as applicable) or waived.

Section 10.3 Effect of Termination.

(a) Subject to Section 10.2, in the event of a termination of this Agreement by either Seller or Buyer as provided in Section 10.1, this Agreement shall forthwith become null and void and there shall be no Liability on the part of Seller, Buyer or their respective directors, officers, employees, incorporators, members, partners, equityholders, Affiliates, agents, attorneys or representatives; provided that the provisions of this Section 10.3, Section 2.6(c) (Repack), Section 7.1 (Confidentiality), Section 11.4 (Entire Agreement), Section 11.6 (Governing Law; Waiver of Jury Trial), Section 11.9 (Expenses), Section 11.13 (Facsimile/Email; Counterpart Signatures), shall remain in full force and effect and survive any termination of this Agreement; provided, however, that any such termination shall not relieve any Party of any liability for any breach or default that occurred prior to such termination.

(b) Upon termination of this Agreement pursuant to Section 10.1, Buyer will promptly cause to be returned to Seller all documents and information obtained in connection with this Agreement and the transactions contemplated by this Agreement and all documents and information obtained in connection with Buyer's investigation of the Business, Station and Assets, including any copies made by Buyer or any of Buyer's agents of any such documents or information.

(c) Unwind Agreement. If this Agreement is terminated pursuant to Section 10(b), the terms of the Unwind Agreement will govern.

ARTICLE XI MISCELLANEOUS

Section 11.1 Event of Loss.

(a) After the Initial Closing, Buyer shall bear all risk of loss with respect to the Initial Closing Assets.

(b) The risk of all Events of Loss with respect to the Second Closing Assets at all times up to the Second Closing Date shall be borne by Seller and the risk of all Events of Loss at or subsequent to the Second Closing Date shall be borne by Buyer. Upon the occurrence of an Event of Loss with respect to the Second Closing Assets prior to the Second Closing Date, Seller shall take commercially reasonable steps to repair, replace and restore damaged, destroyed or lost property to its condition prior to any such loss, damage, or destruction. In the event of any Event of Loss with respect to the Second Closing Assets, the proceeds of any related claim payable under any insurance policy with respect thereto shall be used to repair, replace, or restore any such property to its former condition subject to the conditions stated below. In the event of any Event of Loss with respect to the Second Closing Assets, Seller shall notify Buyer thereof in writing as soon as practicable after Seller becomes aware of such Event of Loss. Such notice shall specify with particularity the loss or damage incurred, the cause thereof (if known or reasonably ascertainable), and the insurance coverage. In the event that the property is not repaired, replaced or restored to its condition prior to any such loss, damage, or destruction on or before the scheduled Second Closing Date, Buyer at its option: (i) may, in the case of an Event of Loss which involving assets or property having a book value, or replace or repair cost, of at

least \$50,000, elect to postpone Second Closing until such time as the property has been completely repaired, replaced or restored (and, if necessary, Seller shall join Buyer in requesting from the FCC any extensions of time in which to consummate the Second Closing that may be required in order to complete such repairs); or (ii) may elect to consummate the Closing and accept the property in its then condition, in which event Seller shall pay to Buyer all related proceeds of insurance (including any deductible in connection therewith) and assign to Buyer the right to any related unpaid proceeds.

Section 11.2 No Third-Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.

Section 11.3 Successors and Assigns. This Agreement will be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. No Party may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other Party. Any purported assignment or delegation in violation hereof shall be null and void. Notwithstanding the foregoing, without such prior written consent, Buyer may assign this Agreement and any or all rights, interests and obligations hereunder (including Buyer's right to purchase the Assets and to seek indemnification hereunder) to (a) any Affiliate of Buyer; (b) for collateral purposes, to any holder of indebtedness of Buyer or any trustee or agent therefor; or (c) after the Second Closing, any Person to which Buyer or any of its Affiliates sells the Station or all or substantially all of the Assets; provided, in each case, that Buyer shall give Seller prior written notice of any such assignment and that any such assignment and delegation shall not materially delay, hinder or prohibit the consummation of the transactions contemplated hereby.

Section 11.4 Entire Agreement. This Agreement (including the Exhibits and Schedules hereto and any other agreements and documents referred to in this Agreement) constitutes the entire agreement between the Parties and supersedes any prior understandings, agreements, or representations by or between the Parties, written or oral, to the extent they are related in any way to the subject matter hereof.

Section 11.5 Notices. All notices, consents, waivers, and other communications under this Agreement must be in writing and will be deemed to have been duly given when (a) delivered by hand (with written confirmation of receipt) or (b) when received by the addressee, if sent by a nationally recognized overnight delivery service (receipt requested), in each case to the appropriate addresses set forth below (or to such other addresses as a Party may designate by notice to the other Parties; provided, however, that any such change shall be effective only upon receipt by the other Parties):

If to Seller:

Copy to: Brooks, Pierce, McLendon Humphrey & Leonard LLP
150 Fayetteville Street, Suite 1700
Raleigh, North Carolina 27601
Attention: Coe Ramsey
Fax: 919-839-0304

If to Buyer: Nexstar Broadcasting, Inc.
545 E. John Carpenter Freeway
Suite 700
Irving, TX 75062
Attention: Perry Sook
Fax: (972) 373-8888

Copy to: Nexstar Broadcasting, Inc.
545 E. John Carpenter Freeway
Suite 700
Irving, TX 75062
Attention: Elizabeth Ryder
Fax: (972) 373-8888

Section 11.6 Governing Law; Waiver of Jury Trial. This Agreement will be governed by and construed in accordance with the laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT.

Section 11.7 Amendments and Waivers. No amendment of any provision of this Agreement will be valid unless the same is in writing and signed by Buyer and Seller. No waiver by any Party of any default, misrepresentation, or breach of warranty or covenant under this Agreement, whether intentional or not, will be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant under this Agreement or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

Section 11.8 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction will not affect the validity or enforceability of the remaining terms and provisions of this Agreement or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

Section 11.9 Expenses. Except as otherwise expressly provided in this Agreement, each of Seller and Buyer will bear its own costs and expenses (including legal fees and expenses) incurred in connection with this Agreement and the transactions contemplated by this Agreement.

Section 11.10 Further Assurances. After the Second Closing, each Party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

Section 11.11 Incorporation of Exhibits and Schedules. The Exhibits and Schedules identified in this Agreement are incorporated herein by reference and made a part hereof.

Section 11.12 Headings. The Article and Section headings contained in this Agreement are inserted for convenience only and will not affect in any way the meaning or interpretation of this Agreement.

Section 11.13 Facsimile/Electronic; Counterparts Signatures. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. This Agreement, the Related Agreements, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by facsimile transmission or electronic mail in .pdf form, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or email as a defense to the formation or enforceability of a contract and each such party forever waives any such defense which will be deemed an original but all of which together will constitute one and the same instrument.

Section 11.14 Exclusivity. Seller agrees and covenants that until the Second Closing or the termination of this Agreement, neither Seller nor any of its Affiliates or representatives will discuss, negotiate or offer (or solicit offers) regarding a sale, transfer or other disposition of the Assets or any merger, combination, restructuring, refinancing or similar transaction involving Seller with another Person or provide any information to any other Person regarding the Station or Seller in that connection. Seller represents that it is not a party to or bound by any agreement with respect to any of the foregoing types of transactions except for this Agreement.

Section 11.15 Effect of TBA. Notwithstanding any other provision of this Agreement to the contrary, Seller shall have no liability under this Agreement for the failure to perform or comply with any covenant or agreement herein, to the extent such breach or failure results from Buyer's actions under the TBA, or the willful failure of Buyer to perform or discharge its obligations as required by the TBA.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties have executed this Asset Purchase Agreement as of the date first written above.

HUNTSVILLE TV, LLC



Name: David A. Hanna
Title: President

NEXSTAR BROADCASTING, INC.

Name: Thomas E. Carter
Title: EVP & Chief Financial Officer

FOR PURPOSES OF SECTIONS 4.8 AND 4.18
ONLY:

MINOR HILL HOLDINGS, LLC




Name: David A. Hanna
Title: President

IN WITNESS WHEREOF, the Parties have executed this Asset Purchase Agreement as of the date first written above.

HUNTSVILLE TV, LLC

Name: David A. Hanna
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Name: Thomas E. Carter
Title: EVP & Chief Financial Officer

FOR PURPOSES OF SECTIONS 4.8 AND 4.18
ONLY:
MINOR HILL HOLDINGS, LLC

Name: David A. Hanna
Title: President