
LLC INTEREST PURCHASE AGREEMENT

AMONG

DAVID L. BAILEY,

ESTEEM BROADCASTING LLC,

ESTEEM BROADCASTING OF NORTH CAROLINA LLC,

ESTEEM BROADCASTING OF CALIFORNIA LLC,

and

CUNNINGHAM BROADCASTING CORPORATION

Dated as of April 14, 2017

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LLC INTEREST PURCHASE AGREEMENT

THIS LLC INTEREST PURCHASE AGREEMENT (this “Agreement”) is made as of April 14, 2017 by and among David L. Bailey, an individual (the “Seller”), Esteem Broadcasting LLC, a Delaware limited liability company (“EBLLC”), Esteem Broadcasting of North Carolina LLC, a Delaware limited liability company (“EB North Carolina”), Esteem Broadcasting of California LLC, a Delaware limited liability company (“EB California” and together with EBLLC and EB North Carolina, each a “Company” and collectively, the “Companies”) and Cunningham Broadcasting Corporation, a Delaware corporation (the “Esteem Buyer”). Certain capitalized terms used in this Agreement are defined in Article I herein.

WITNESSETH:

WHEREAS, the Seller is the sole member of each of the Companies and owns all of the issued and outstanding limited liability company interests of each of the Companies (all such interest, the “Interests”);

WHEREAS, EBLLC is the owner of all of the issued and outstanding stock of Esteem Broadcasting of Tennessee, Inc., a Delaware corporation (“Licensee Parent”) and Licensee Parent is the owner of all of the issued and outstanding stock of Esteem License Holdings, Inc., a Delaware corporation (“Esteem Licensee”);

WHEREAS, Esteem Licensee and Licensee Parent hold the FCC Licenses necessary to operate the television broadcast station WEMT(TV), Greeneville, Tennessee (the “WEMT Station”);

WHEREAS, (a) EBLLC, Licensee Parent and Esteem Licensee are among the parties to that certain (i) Amended and Restated Joint Sales Agreement, dated May 31, 2007 (the “EBLLC JSA”), and (ii) Shared Services Agreement, dated as of May 31, 2007, as thereafter amended (the “EBLLC SSA”), which seek to promote the economic and business development, and the performance of certain functions in connection with the operation of, the WEMT Station; and (b) EBLLC is a party to that certain Option Agreement dated November 11, 2006, as amended (the “EBLLC Option Agreement”), pursuant to which an option to purchase all of the issued and outstanding stock of Licensee Parent was granted to a party thereto;

WHEREAS, EB North Carolina holds the FCC Licenses necessary to operate the television broadcast stations WFXI(TV), Morehead City, North Carolina (the “WFXI Station”) and WYDO(TV), Greenville, North Carolina (the “WYDO Station”);

WHEREAS, (a) EB North Carolina is among the parties to that certain (i) Amended and Restated Joint Sales Agreement, dated as of December 31, 2007 (the “WFXI/WYDO JSA”), and (ii) Amended and Restated Shared Services Agreement, dated as of December 31, 2007 (the “WFXI/WYDO SSA”), which seek to promote the economic and business development, and the performance of certain functions in connection with the operation of, the WFXI Station and the WYDO Station; and (b) EB North Carolina a party to that certain Option Agreement, dated as of March 12, 2007 (the “EB North Carolina Option Agreement”), pursuant to which an option to purchase all of the assets of EB North Carolina related to the WFXI Station and the WYDO Station was granted to a party thereto;

WHEREAS, EB California holds the FCC Licenses necessary to operate the television broadcast stations KCVU(TV), Paradise, California (the "KCVU Station") and KBVU(TV), Eureka, California (the "KBVU Station");

WHEREAS, (a) EB California is among the parties to that certain (i) Joint Sales Agreement, dated as of December 19, 2012 (the "KBVU JSA"), (ii) Shared Services Agreement, dated as of December 19, 2012 (the "KBVU SSA"), which seek to promote the economic and business development, and the performance of certain functions in connection with the operation of, the KBVU Station; (b) EB California is among the parties to that certain (i) Joint Sales Agreement, dated as of December 19, 2012 ("KVCU JSA") and (ii) Shared Services Agreement, dated as of December 19, 2012 (the "KCVU SSA"), which seek to promote the economic and business development, and the performance of certain functions in connection with the operation of, the KCVU Station; and (c) EB California is a party to that certain (i) Option Agreement, dated as of December 19, 2012 (the "KBVU Option Agreement"), pursuant to which an option to purchase all of the assets of the KBVU Station was granted to a party thereto, and (ii) Option Agreement, dated as of December 19, 2012 (the "KCVU Option Agreement") pursuant to which an option to purchase all of the assets of the KVCU Station was granted to a party thereto;

WHEREAS, in connection herewith, Sinclair Television Group, Inc. (the "SPA Purchaser") is a party to that certain Stock Purchase Agreement, dated as of the date hereof (the "Purchase Agreement"), among, the SPA Purchaser, Bonten Media Group, LLC, Randall D. Bongarten, and Bonten Media Group Holdings, Inc. ("Bonten");

WHEREAS, it is a condition of the Purchase Agreement that the transactions contemplated by this Agreement be consummated immediately prior to the transactions contemplated thereunder;

WHEREAS, it is the parties' intention that following the consummation of the transactions contemplated hereunder, the Esteem Buyer and/or its designee will, among other matters, own or control the FCC Licenses; and

WHEREAS, pursuant to the terms and subject to the conditions set forth in this Agreement, the Seller desires to sell to the Esteem Buyer, and the Esteem Buyer desires to purchase from the Seller, the Interests.

AGREEMENT

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual representations, warranties, covenants and agreements set forth herein, the receipt of and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE I

DEFINED TERMS

SECTION 1.01 Certain Definitions.

“Accounting Principles” shall have the meaning ascribed thereto in the Purchase Agreement.

“Action” means any action, suit, arbitration, litigation, formal investigation or proceeding before or by any Governmental Authority, excluding any FCC proceeding of general applicability to the broadcast television industry.

“Affiliate” of an entity or Person means any other entity or Person who directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with such entity or Person, and the term “control” (including the terms “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 and policies of such Person, through ownership of voting securities, by contract or otherwise.

“Bonten Company Plans” shall mean any Company Plan (as defined in the Purchase Agreement), maintained or sponsored by Bonten, in which the Business Employees are eligible to participate.

“Broadcast Incentive Auction” means the FCC broadcast incentive auction conducted pursuant to Section 6403 of the Middle Class Tax Relief and Job Creation Act of 2012 (Pub. L. No. 112-96, § 6403, 126 Stat. 156, 225-230 (2012)), codified at 47 U.S.C. § 1452, which began on May 31, 2016.

“Business” means engaged in the business of, directly or indirectly, owning and holding the FCC Licenses necessary to operate the Stations and in the business of owning and operating the Stations, subject to the services provided to the applicable Company pursuant to the applicable SSA and JSA.

“Business Day” means any day other than a day on which banks in the State of New York are authorized or obligated by Law to be closed.

“Business Employee” means an employee of a Station Entity.

“Closing Date” means the date on which the Closing occurs.

“Code” means the Internal Revenue Code of 1986, as amended.

“Communications Act” means the United States Communications Act of 1934, as amended, and the rules and regulations of the FCC promulgated thereunder.

“Company Indebtedness” means, as of any time, without duplication, as applied to any Person: (a) the principal of and accrued and unpaid interest in respect of (i) indebtedness

of such Person for money borrowed or indebtedness issued or incurred in substitution or exchange for indebtedness for money borrowed and (ii) indebtedness evidenced by notes, debentures, bonds or other similar instruments, the payment of which such Person is responsible or liable; (b) all obligations of such Person (i) under any title retention agreement (but excluding trade accounts payable and other accrued current liabilities), (ii) under any interest rate, currency, commodity or other hedging, swap, forward or option agreement, (iii) under any performance bond, banker's acceptance or letter of credit, but only to the extent drawn or called prior to the Closing and (iv) in respect of capitalized leases as determined in accordance with the Accounting Principles; (c) all obligations of the type referred to in clauses (a) and (b) of any Person, the payment of which such Person is responsible or liable, directly or indirectly, as obligor, guarantor, surety or otherwise; and (d) for clauses (a) through (c), any termination fees, prepayment penalties, change of control, "breakage" cost or similar payments (but excluding, for the avoidance of doubt, any cash collateral required in respect of any performance bond, banker's acceptance or letter of credit) associated with the repayments of the items set forth in clauses (a) through (c) on the Closing Date to the extent paid on the Closing Date. Notwithstanding the foregoing, Company Indebtedness, as applied to the Station Entities, shall exclude, for all purposes, (A) any Program Rights Obligations, (B) any Station Contract or obligations thereunder governing or providing for the rental of space in transmission towers owned or held by the Station Entities, and (C) all costs, fees and expenses incurred by any of the Station Entities arising out of or resulting from taking any actions or doing such things as are necessary, proper or advisable in order to comply with, and consummate the transactions contemplated by, Section 2.09(d) or Section 8.11 of the Purchase Agreement.

"Company IP Agreements" means all (a) licenses of Intellectual Property by a Station Entity to any Person (excluding standard licenses granted to customers in connection with the sale of products and services), and (b) licenses of Intellectual Property by any Person to a Station Entity (excluding "shrink-wrap" and "click-wrap licenses" and licenses for generally commercially available Software).

"Company Material Adverse Effect" means any circumstance, change, effect, development or condition that, individually or considered together with all other circumstances, changes, effects, developments and conditions, has or is reasonably likely to have a material adverse effect on the business, properties, assets, results of operations or financial condition of the Business taken as a whole, provided, however, that none of the following, either alone or in combination, shall be considered in determining whether there has been a "Company Material Adverse Effect" or a breach of a representation, warranty, covenant or agreement that is qualified by the term "Company Material Adverse Effect": (i) events, circumstances, changes or effects that generally affect the industries in which the Station Entities operate (including legal and regulatory changes), (ii) general economic, market, business, regulatory or political conditions (or changes therein) or events, circumstances, changes, effects or developments affecting the financial, credit, securities, commodities or derivatives markets in the United States, or any market in which any Station conducts business or in any other country or region in the world, including changes in interest rates or foreign exchange rates, (iii) events, circumstances, changes or effects arising from, or attributable to, the announcement of the execution of this Agreement or the pendency of the transactions contemplated hereby, (iv) any reduction in the price of services or products offered by the Station Entities in response to the reduction in price of comparable services or products offered by a competitor, (v) any circumstance, change, effect or

development that results from compliance with the terms of, or the taking of any action required or contemplated by, this Agreement, or any action taken, or failure to take action, or such other changes, in each case which the Esteem Buyer or any of its Affiliates has approved, consented to or requested or otherwise taken or omitted to take (or any action not taken as a result of the failure of the Esteem Buyer to consent to any action requiring the Esteem Buyer's consent pursuant to Section 6.01), (vi) events, circumstances, changes or effects arising from, or attributable to, acts of terrorism or war (whether or not declared) occurring after the date hereof, including any escalation or worsening thereof, (vii) events, circumstances, changes or effects arising from, or attributable to, natural disasters, (viii) events, circumstances, changes or effects arising from, or attributable to, changes (or proposed changes) or modifications in GAAP, other applicable accounting standards or applicable Law or the interpretation or enforcement thereof applicable to the Station Entities, (ix) events, circumstances, changes or effects arising from, or attributable to, any matter disclosed in, or reasonably determinable from, the Company Disclosure Schedule, and (x) the failure by the Station Entities to meet any internal or industry estimates, expectations, projections or budgets for any period (provided, that, to the extent not the subject of any of the foregoing clauses (i) through (ix) above, the underlying cause of such failure may be taken into account to determine whether a Company Material Adverse Effect has occurred), except in the cases of clauses (i), (ii), (vi), (vii) and (viii) to the extent such circumstance, change, effect, development or condition has a materially disproportionate effect on the Station Entities, taken as a whole, compared with other Persons operating in the industries in which the Station Entities operate, in which case only the incremental disproportionate adverse impact may be taken into account in determining whether there has occurred a Company Material Adverse Effect.

“Company Plans” means the employee compensation and benefit plans, programs or arrangements sponsored or maintained or contributed to by the Station Entities or any ERISA Affiliate or with respect to which a Station Entity or any ERISA Affiliate has or may have any actual or contingent liability or obligation (including any such obligations under any terminated plan or arrangement), including but not limited to “employee benefit plans”, as defined in Section 3(3) of ERISA, multiemployer plans, deferred compensation plans, stock option or other equity compensation plans, stock purchase plans, phantom stock plans, bonus plans, fringe benefit plans, life, health, dental, vision, hospitalization, disability and other insurance plans, employee assistance programs, severance or termination pay plans and policies, and sick pay and vacation plans or arrangements, whether or not described in Section 3(3) of ERISA, and any other material employee benefit plan or agreement sponsored and maintained by any Station Entity or an ERISA Affiliate for the benefit of any current or former employee (including their eligible dependents and beneficiaries) of the Business, and any contracts or arrangements between a Station Entity and a current employee of the Business.

“Company Transaction Expense” shall have the meaning ascribed thereto in the Purchase Agreement.

“Encumbrance” means any security interest, pledge, hypothecation, charge, mortgage, lien or encumbrance (excluding any licenses of Intellectual Property).

“Enforceability Exceptions” means (a) any applicable bankruptcy, insolvency (including Laws relating to fraudulent transfers), reorganization, moratorium or other similar

Laws affecting creditors' rights generally, and (b) general principles of equity (regardless of whether considered in a proceeding at law or in equity).

"Environmental Law" means any Law, in effect as of the date hereof, whether local, state, or federal, relating to (a) Releases or threatened Releases of Hazardous Materials into the environment; (b) the use, treatment, storage, disposal, handling, discharging or shipment of Hazardous Material; (c) the regulation of Hazardous Material - containing storage tanks; or (d) otherwise relating to pollution, or the protection of the environment or, as such relates to exposure to Hazardous Material, human health and occupational safety.

"Environmental Permits" means any permit, approval, identification number, license and other authorization required under or issued pursuant to any applicable Environmental Law.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended through the date hereof.

"ERISA Affiliate" means any trade or business, whether or not incorporated, that, together with a Station Entity, would be deemed a "single employer" within the meaning of Section 4001(b)(i) of ERISA.

"Esteem Buyer Material Adverse Effect" means any event, change or effect that (a) has a material adverse effect on the condition (financial or otherwise), properties, assets, business, operations, or results of operations of the Esteem Buyer and its subsidiaries, taken as a whole or (b) will prevent consummation of the transactions contemplated by this Agreement or otherwise to prevent the Esteem Buyer or, as applicable, its subsidiaries from performing their obligations under this Agreement.

"FCC" means the United States Federal Communications Commission.

"FCC Licenses" means any FCC license or Permit with respect to a Station, as set forth on Section 3.09(c) of the Company Disclosure Schedule, (a) issued by the FCC under Subpart G of Part 74 of Title 47 of the Code of Federal Regulations and granted or assigned to a Station Entity, or (b) issued by the FCC under Part 73 of Title 47 of the Code of Federal Regulations and granted or assigned to a Station Entity.

"GAAP" means United States generally accepted accounting principles and practices in effect from time to time applied consistently throughout the periods involved.

"Governing Documents" means the legal document(s) by which any Person (other than an individual) establishes its legal existence or which govern its internal affairs.

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

"Governmental Consent" means the FCC Consent.

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

“Hazardous Materials” means any substance that is defined, listed or otherwise classified as a contaminant, pollutant, toxic pollutant, toxic or hazardous substance, extremely hazardous substance or chemical, hazardous waste, medical waste, biohazardous or infectious waste, or special waste under Environmental Law, including polychlorinated biphenyls, petroleum or petroleum compounds, asbestos or any asbestos containing materials.

“Intellectual Property” means (a) patents and patent applications, (b) trademarks, service marks, trade dress, trade names and Internet domain names, together with the goodwill associated exclusively therewith, (c) copyrights, including copyrights in computer Software, (d) registrations and applications for registration for any of the foregoing, and (e) confidential and proprietary information, including trade secrets.

“Intercompany Agreement” means any contract between a Station Entity, on the one hand, and either Seller or any of his respective Affiliates (other than the Station Entities), on the other hand.

“IRS” means the Internal Revenue Service of the United States.

“JSAs” mean the EBLLC JSA, the WFXI/WYDO JSA, the KCVU JSA and the KBVU JSA.

“Knowledge” means the actual knowledge of the Seller as of the date of this Agreement and following reasonable inquiry by the Seller of the general manager, chief engineer and business manager (or similarly situated persons) of each Station.

“Law” means any federal, national, state, provincial, local or similar statute, law, ordinance, regulation, rule, code, decree, order, requirement or rule of law (including common law).

“Leased Real Property” means the real property leased by the Station Entities, in each case, as tenant, together with all buildings and other structures, facilities or improvements currently or hereafter located thereon of any of the Station Entities (and fixtures attached or appurtenant thereto), as the case may be, and all easements, licenses, rights and appurtenances relating to the foregoing.

“Liabilities” means any and all debts, liabilities and obligations, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, including those arising under any Law, Action or Governmental Order and those arising under any contract.

“Lien” means any security interest, pledge, hypothecation, charge, mortgage, lien or encumbrance.

“Management Agreements” mean (i) that certain Agreement, dated as of May 31, 2007, between the Seller and EBLLC, (ii) that certain Agreement, dated as of December 31,

2007 between the Seller and EB North Carolina and (iii) that certain Agreement, dated as of February 24, 2016 between the Seller and EB California.

“Market” means the geographic area delineated and determined by Section 76.55(e) of the FCC’s rules, or such other rule or decision of the FCC as may be promulgated from time to time for purposes of its must-carry rules to determine local television markets for commercial broadcast television stations, and as may be amended by applicable market modification decisions of the FCC, for any Station.

“MVPDs” means multi-channel video programming distributors, as defined by the FCC, including cable systems, telephone companies and direct broadcast satellite systems.

“Option Agreements” mean the EBLLC Option Agreement, the EB North Carolina Option Agreement, the KBVU Option Agreement and the KCVU Option Agreement.

“Permit” means, with respect to any Station Entity, any license, franchise, permit, accreditation, certification, consent, approval, certificate or other similar authorization issued by, or otherwise granted by, any Governmental Authority to which or by which such Station Entity is subject or bound or to which or by which any property, business or operation of such Station Entity is subject or bound.

“Permitted Encumbrances” means (a) statutory liens for current Taxes not yet due or delinquent (or which may be paid without interest or penalties) or the validity or amount of which is being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP, (b) mechanics’, carriers’, workers’, repairers’ and other similar liens arising or incurred in the ordinary course of business relating to obligations as to which there is no default on the part of any of the Station Entities or the validity or amount of which is being contested in good faith by appropriate proceedings, or pledges, deposits or other liens securing the performance of bids, trade contracts, leases or statutory obligations (including workers’ compensation, unemployment insurance or other social security legislation), (c) liens on leases, subleases, easements, licenses, rights of use, rights to access and rights of way arising therefrom or which do not or would not materially impair the use or occupancy of the Real Property of any of the Station Entities, (d) any Encumbrances that would be set forth in any title policies, endorsements, title commitments, title certificates and/or title reports relating to interest of any of the Station Entities in Real Property and any zoning, entitlement, conservation restriction and other land use and environmental regulations by Governmental Authorities, in each case, which do not materially impair the present use of the properties or assets of any of the Station Entities, (e) all covenants, conditions, restrictions, easements, charges, rights-of-way, other Encumbrances and other similar matters of record set forth in any state, local or municipal recording or like office which do not materially interfere with the present use of the properties or assets of any of the Station Entities, (f) matters which would be disclosed by an accurate survey or inspection of the Real Property which do not materially impair the occupancy or current use thereof by the Station Entities, (g) minor encroachments, including to foundations and retaining walls, (h) standard survey and title exceptions, (i) variations, if any, between tax lot lines and property lines, (j) deviations, if any, of fences or shrubs from designated property lines which do not materially impair the present use of the properties or assets of any of the Station Entities, (k) any right reserved to any Governmental

Authority to regulate the affected property that is stated in any Permits or recorded documents, (l) Encumbrances created by or through the Esteem Buyer or any of its Affiliates, (m) Encumbrances that will be released prior to or as of the Closing Date, including, without limitation, all mortgages and security interests securing Company Indebtedness, if any, and (n) all other Encumbrances that, individually or in the aggregate, would not be material to the operation of the Business of the Station Entities in the ordinary course of business.

“Person” means any individual, partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity, as well as any syndicate or group that would be deemed to be a person under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended.

“Program Rights” shall mean all rights of a Station to broadcast television programs or shows as part of such Station’s programming, including all rights of such Station under all film and program barter agreements, sports rights agreements, news rights or service agreements, affiliation agreements and syndication agreements.

“Program Rights Obligations” shall mean all obligations in respect of the purchase, use, licenses or acquisition of programs, programming materials, films and similar assets used relating to the utilization of the Program Rights.

“Purchase Price Bank Account” means one or more bank accounts in the United States to be designated by the Seller in a written notice to the Esteem Buyer at least two Business Days before the Closing.

“Real Property” means all land, buildings, improvements and fixtures erected thereon and all appurtenances related thereto.

“Regulations” means the Treasury Regulations (including Temporary Regulations) promulgated by the United States Department of Treasury with respect to the Code.

“Release” means any release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, or leaching into the environment.

“Remedial Action” means all actions required by Environmental Laws to clean up, remove, treat or address any Hazardous Material in the environment at levels exceeding those allowed by applicable Environmental Laws, including pre-remedial studies and investigations or post-remedial monitoring and care.

“Software” means computer programs, computer applications and code, including source code and object code, and all Intellectual Property therein.

“SSAs” mean EBLLC SSA, the WFXI/WYDO SSA, the KCVU SSA and the KBVU SSA.

“Station Entities” mean EBLLC, Licensee Parent, Esteem Licensee, EB North Carolina and EB California.

“Stations” mean the WEMT Station, the WFXI Station, the WYDO Station, the KCVU Station and the KBVU Station.

“Tangible Personal Property” means all items of equipment, inventory, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts and other tangible personal property of owned or held for use by the Station Entities in connection with the Business, except for any retirements or dispositions thereof made between the date hereof and the Closing in accordance with the terms of this Agreement.

“Tax” or “Taxes” means any tax of any kind whatsoever, as well as any similar duty, levy, or other governmental charge, in each case, whether disputed or not, and together with any interest, penalty, or addition to tax imposed with respect thereto.

“Tax Return” means any return, report or form (including any written elections, claims for refund, declarations, amendments, schedules, information returns and statements, and schedules and attachments thereto) filed or required to be filed with a Taxing Authority with respect to Taxes.

“Taxing Authority” means any Governmental Authority that is responsible for the administration or imposition of any Tax.

SECTION 1.02 Other Defined Terms. For purposes of this Agreement, the following terms have meanings set forth in the sections indicated:

<u>Term</u>	<u>Section</u>
Agreement	Preamble
Closing	<u>Section 2.02</u>
Company(ies)	Preamble
Company Disclosure Schedule	<u>Article III</u>
Continuing Employee	<u>Section 6.09(a)(i)</u>
Contracting Parties	<u>Section 10.10(a)</u>
Esteem Buyer	Preamble
Esteem Buyer Disclosure Schedule	<u>Article V</u>
Esteem Licensee	Recitals
FCC Application	<u>Section 6.05(a)</u>
FCC Consent	<u>Section 6.05(a)</u>
Interests	Recitals
Licensee Parent	Recitals
Non-Party Affiliates	<u>Section 10.10(a)</u>
Purchase Agreement	Recitals
Purchase Price	<u>Section 2.01</u>
Required Consents	<u>Section 6.07</u>
Securities Act	<u>Section 5.07</u>
Seller	Preamble

ARTICLE II

SALE AND PURCHASE

SECTION 2.01 Sale of Interests. On the terms and subject to the conditions hereof, at the Closing, the Seller shall sell, assign, transfer, convey and deliver to the Esteem Buyer, and the Esteem Buyer shall purchase and acquire from the Seller, all right, title and interest of the Seller in and to the Interests for an aggregate amount equal to the sum of each “Cash Purchase Price” set forth each of the Option Agreements (the “Purchase Price”). The Esteem Buyer shall then deliver or cause to be delivered the Purchase Price for the Interests by wire transfer of immediately available funds to the Purchase Price Bank Account.

SECTION 2.02 Closing. Subject to the terms and conditions of this Agreement, the consummation of the sale and purchase of the Interests provided for in this Agreement (the “Closing”) shall take place at 10:00 a.m., local time, at the offices of Shearman & Sterling LLP located at 599 Lexington Avenue, New York, New York 10022, on the second Business Day after the date the FCC Consent is granted (or on such other day after the granting of the FCC Consent as the Esteem Buyer and the Seller may mutually agree), subject to the satisfaction or waiver of the conditions set forth in Article VII and Article VIII (other than those conditions that, by their terms, are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions).

SECTION 2.03 Closing Deliveries. At the Closing, the Seller and each Company shall deliver or cause to be delivered to the Esteem Buyer:

- (a) a good standing certificate issued by the Secretary of State of each Station Entity’s jurisdiction of formation or incorporation;
- (b) copies of the Governing Documents of each Station Entity, and certified as of a recent date by the Secretary of State of the applicable jurisdiction of formation or incorporation;
- (c) a certificate of an officer of each Company, given by such officer on behalf of such Company and not in such officer’s individual capacity, certifying as to the Governing Documents of Station Entities and as to resolutions of the board of directors (or equivalent governing body) of such Company authorizing this Agreement and the transactions contemplated hereby and thereby;
- (d) duly executed resignation letters of each officer and director of each Station Entity; and
- (e) all such other documents, agreements, instruments, writings and certificates as the Esteem Buyer may reasonably request as are necessary for each Company and the Seller to satisfy their obligations hereunder.

SECTION 2.04 Company Indebtedness. Prior to the Closing, Bonten shall, or the SPA Purchaser shall cause Bonten to, repay, or cause to be repaid, on behalf of the Station

Entities, all Company Indebtedness then outstanding by wire transfer of immediately available funds as directed by the holders of Company Indebtedness.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE COMPANIES

Except as set forth in the numbered section of the Companies' disclosure schedule attached to this Agreement (the "Company Disclosure Schedule"), each Company represents and warrants to the Esteem Buyer as follows (provided that (a) disclosure in any section of the Company Disclosure Schedule shall be deemed to be disclosed with respect to any other Section of this Agreement if such disclosed matter could reasonably be expected to be pertinent thereto and (b) the inclusion of an item in the Company Disclosure Schedule as an exception to a representation or warranty shall not be deemed an admission that such item represents a material exception or material fact, event or circumstance or that such item constitutes a Company Material Adverse Effect or is otherwise material for the purposes of this Agreement):

SECTION 3.01 Organization. Each Company is duly organized, validly existing and in good standing under the laws of the State of Delaware and is duly qualified or authorized to do business as a foreign corporation under the laws of each jurisdiction in which it owns or leases Real Property and each other jurisdiction in which the conduct of its business or the ownership of its properties requires such qualification or authorization, except where the failure to be so qualified, authorized or in good standing does not constitute a Company Material Adverse Effect. Each Company has all necessary corporate power and authority to carry on the business of such Company as it has been and is currently being conducted. All corporate actions taken by each Company have been duly authorized and such Company has not taken any action that in any respect conflicts with, constitutes a default under, or results in a violation of, any provision of its Governing Documents.

SECTION 3.02 Authorization. Each Company has the requisite power and authority to execute and deliver this Agreement and each other agreement, document, instrument or certificate contemplated by this Agreement or to be executed by such Company in connection with the consummation of the transactions contemplated hereby and thereby, to perform its obligations hereunder and thereunder and, subject to obtaining each of the Governmental Consents, to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of this Agreement has been duly authorized and approved by all necessary action of each Company and do not require any further authorization or consent of such Company. This Agreement has been duly executed and delivered by each Company and, assuming its due authorization, execution and delivery by the Esteem Buyer and the Seller, constitutes a legal, valid and binding agreement of such Company enforceable in accordance with its terms, except in each case as such enforceability may be limited by the Enforceability Exceptions.

SECTION 3.03 No Conflicts; Consents.

(a) The execution, delivery and performance by each Company of this Agreement and the consummation of the transactions contemplated hereby do not (i) conflict

with, result in a breach of, result in any violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination or cancellation under, any provision of (A) the Governing Documents of any of the Station Entities or (B) any Governmental Order to which any of the Station Entities is a party or by which any of the properties or assets of any of the Station Entities are bound, or (ii) conflict with, result in a material breach of, result in any material violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination or cancellation under, any provision of (A) any Law or (B) any contract, agreement or Permit to which any of the Station Entities is a party or by which any of the properties or assets of any of the Station Entities is bound, except, in the case of the foregoing clauses (i)(B), (ii)(A), and (ii)(B), as would not (1) materially and adversely affect the ability of any Company to carry out its obligations under, and to consummate the transactions contemplated by, this Agreement or (2) have a Company Material Adverse Effect.

(b) No consent or approval of, order, Permit or authorization of, or a filing by any of the Station Entities with, any Governmental Authority or any third party is required in connection with this Agreement other than such consents, approvals, orders, Permits, authorizations or filings which, if not obtained or made, would not constitute a Company Material Adverse Effect.

SECTION 3.04 Capitalization. The Interests (a) constitute all of the outstanding equity interests of the Companies, (b) are owned beneficially and of record by the Seller, in each case free of any contractual preemptive rights or other Liens (except for Liens that will be discharged as of the Closing) and (c) are duly authorized, validly issued, fully paid and nonassessable. There are no existing or authorized options, warrants or other rights, agreements, arrangements or commitments of any character relating to the issued or unissued equity interests of any Company or obligating any Company to issue or sell any equity interests in such Company, including upon the exchange or conversion of any security. As of the date hereof, there are no outstanding contractual obligations of any Company to repurchase, redeem or otherwise acquire any of its equity interests or make any material investment (in the form of a loan, capital contribution or otherwise) in any other Person.

SECTION 3.05 Subsidiaries.

(a) Each of Esteem Licensee and Licensee Parent is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and is duly qualified or authorized to do business as a foreign corporation and in good standing under the laws of each jurisdiction in which it owns or leases Real Property and each other jurisdiction in which the conduct of its business or the ownership of its properties requires such qualification or authorization, except where the failure to be so qualified, authorized or in good standing does not constitute a Company Material Adverse Effect.

(b) The authorized capital stock of (i) Esteem Licensee consists of 3,000 shares of common stock, \$0.01 par value per share, of which 10 shares are issued and outstanding as of the date hereof and (ii) Licensee Parent consists of 1,000 shares of common stock, \$0.01 par value per share, of which 1,000 shares are issued and outstanding as of the date hereof. Neither Esteem Licensee nor Licensee Parent has any shares of common stock that are held as treasury stock. Except as provided in the Option Agreements, there are no existing or

authorized options, warrants or other rights, agreements, arrangements or commitments of any character relating to the issued or unissued capital stock of Esteem Licensee or Licensee Parent or obligating Esteem Licensee or Licensee Parent, respectively, to issue or sell any shares of capital stock of, or other equity interests in Esteem Licensee or Licensee Parent, including upon the exchange or conversion of any security. As of the date hereof, there are no outstanding contractual obligations of Esteem Licensee or Licensee Parent, respectively, to repurchase, redeem or otherwise acquire any shares of its capital stock or make any material investment (in the form of a loan, capital contribution or otherwise) in any other Person. All of the issued and outstanding shares of each of Esteem Licensee and Licensee Parent have been duly authorized and validly issued and are fully paid and nonassessable, and free of any contractual preemptive rights or other Liens (except for Liens that will be discharged as of the Closing).

(c) Other than Esteem Licensee and Licensee Parent, there are no other corporations, partnerships, joint ventures, associations or other entities in which any Company owns, of record or beneficially, any direct or indirect equity interest or any right to acquire the same. Upon consummation of the transactions contemplated by this Agreement, the Esteem Buyer will indirectly own all the issued and outstanding stock of Esteem Licensee and Licensee Parent free and clear of any contractual preemptive rights or other Liens.

SECTION 3.06 Absence of Undisclosed Material Liabilities. As of the date hereof, the Station Entities do not have any material Liabilities of a nature required to be reflected on a balance sheet prepared in accordance with GAAP, other than Liabilities (i) reflected or reserved against on the Company Financial Statements (as defined in the Purchase Agreement) (including the notes thereto), (ii) set forth in the Company Disclosure Schedule or the Disclosure Schedule (as defined in the Purchase Agreement), or (iii) incurred since December 31, 2016 in the ordinary course of business of the Companies or reflected on the Estimated Closing Statement (as defined in the Purchase Agreement).

SECTION 3.07 Conduct in the Ordinary Course. Since December 31, 2016 and through the date hereof (a) there has not occurred any Company Material Adverse Effect, (b) the Station Entities have conducted the Business in all material respects in the ordinary course of business and (c) except as set forth on Section 3.07 of the Company Disclosure Schedule, no Company has taken any action that, if taken after the date hereof, would require the Esteem Buyer's consent pursuant to Section 6.01.

SECTION 3.08 Litigation. Except as set forth on Section 3.08 of the Company Disclosure Schedule, as of the date hereof, there is no Action by or against any of the Station Entities pending, or, to the Companies' Knowledge, threatened in writing, before any Governmental Authority, including any Action that would prevent or materially delay the consummation by the Station Entities of the transactions contemplated by this Agreement. No Station Entity is subject to any Governmental Order that would reasonably be expected to be material to a Station, other than Governmental Orders that would be generally applicable to Persons in the industry in which the Station Entities operate.

SECTION 3.09 Compliance with Law; FCC and Programming Matters.

(a) During the two year period prior to the date hereof, the Station Entities have each complied and continue to comply in all material respects with all Laws except for a failure to comply that would not reasonably be expected to constitute a Company Material Adverse Effect.

(b) Each Station is operated in material compliance with the terms of the FCC Licenses and the Communications Act. All material applications, reports and other disclosures required by the FCC to be made or filed with respect to the FCC Licenses and each Station have been filed and all FCC regulatory fees assessed with respect to the FCC Licenses have been paid.

(c) Section 3.09(c) of the Company Disclosure Schedule accurately and completely lists the FCC Licenses and the expiration date with respect to each such FCC License, and all material pending applications filed with the FCC with respect to each Station. True and complete copies of the FCC Licenses and material pending applications filed with the FCC with respect to each Station have been provided to the Esteem Buyer. EB North Carolina, EB California and Esteem Licensee are holders of the applicable FCC Licenses. The FCC Licenses are in full force and effect; have not been revoked, suspended, cancelled, rescinded or terminated and have not expired; have been issued for the full terms customarily issued by the FCC for each class of Station; and are not subject to any conditions except conditions applicable to broadcast television licenses generally or as otherwise disclosed on the face of the FCC Licenses. There is not any FCC order, judgment, decree, notice of violation, notice of apparent liability or order of forfeiture outstanding, nor is there any action, suit, notice of violation, notice of apparent liability, order of forfeiture, investigation or other proceeding pending or, to the Knowledge of the Companies, threatened, by or before the FCC against the Station Entities, or adversely affecting the FCC Licenses, except FCC rulemaking proceedings generally affecting the television broadcast industry (including without limitation in connection with any post-Broadcast Incentive Auction repacking). Except as set forth on Section 3.09(c) of the Company Disclosure Schedule, none of the Station Entities has (i) entered into a tolling, assignment and assumption or similar agreement with the FCC or otherwise waived any statute of limitations relating to any Station during which the FCC may assess any fine or forfeiture or take any other action or (ii) agreed to any extension of time with respect to any FCC investigation or proceeding.

(d) The FCC Licenses constitute all of the FCC licenses, permits and authorizations necessary to own and operate the Stations in substantially the same manner as they are being operated as of the date hereof.

(e) The Station Entities are legally, financially and otherwise qualified to own and operate the Stations and to control the FCC Licenses under the Communications Act. To the Knowledge of the Companies, there are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, reasonably be expected to disqualify the Station Entities as the owner or operator of the applicable Stations. To the Knowledge of the Companies, there are no matters which would reasonably be expected to result in the FCC's denial or delay of approval of the FCC Application. Seller has no reason to believe that the FCC

Applications might be challenged or might not be granted by the FCC in the ordinary course due to any fact or circumstance relating to the Seller, the Business or the FCC Licenses.

(f) Except for the JSAs and the SSAs, none of the Station Entities is a party to any local marketing agreement, time brokerage agreement, joint sales agreement or shared services agreement.

(g) Section 3.09(g) of the Company Disclosure Schedule contains, as of the date hereof, (i) a list of all MVPDs with more than 5,000 subscribers, and (ii) a list of the MVPDs that, to the Companies' Knowledge, carry a Station and have more than 5,000 subscribers with respect to each such Station outside such Station's Market. The Station Entities have entered into retransmission consent agreements or carriage agreements with respect to each MVPD with more than 5,000 subscribers in any of the Stations' Markets. During the two years prior to the date hereof, except as set forth on Section 3.09(g) of the Company Disclosure Schedule, (x) no MVPD with more than 5,000 subscribers covered by an MVPD in any of the Stations' Markets has provided written notice to the Seller or any Station Entity of any material signal quality issue or has failed to respond to a request for carriage or, to the Companies' Knowledge, sought any form of relief from carriage of a Station from the FCC and (y) neither the Seller nor any Station Entity has received any written notice from any MVPD with more than 5,000 subscribers the Stations' Markets of such MVPD's intention to delete a Station from carriage or to change such Station's channel position.

(h) Section 3.09(h) of the Company Disclosure Schedule contains, as of the date hereof, a list of all "opt-ins" executed by a Station relating to "digital MVPDs".

SECTION 3.10 Insurance. The Station Entities are a named insured under the Policies (as defined in the Purchase Agreement) and there are no pending claims by any of the Station Entities under such Policies.

SECTION 3.11 Environmental Matters.

(a) The Station Entities are in compliance in all material respects with all applicable Environmental Laws and have obtained and are in compliance in all material respects with all applicable Environmental Permits. There are no written claims pursuant to any Environmental Law pending or, to the Company's Knowledge, threatened, against the Station Entities. There are no pending or, to the Company's Knowledge, threatened investigations of the Station Entities, or of any currently owned or, to the Company's Knowledge, formerly owned, or currently or formerly leased property of the Station Entities under any Environmental Laws, which would reasonably be expected to result in the Station Entities incurring any material liability pursuant to any Environmental Law as a result of any action taken by the Station Entities.

(b) None of the Station Entities is the subject of any outstanding Governmental Order respecting (i) any Environmental Law, (ii) Remedial Action or (iii) any Release or threatened Release of a Hazardous Material, and with respect to which any Station Entity has any pending or ongoing material costs or obligations.

(c) None of the following is present, to the Company's Knowledge, at the Leased Real Property: (i) underground treatment or storage tanks, or, to the Company's Knowledge, underground piping associated with such tanks, used currently or in the past for the management of Hazardous Materials; (ii) any dump or landfill or other unit for the treatment or disposal of Hazardous Materials; (iii) incinerators or cesspools; (iv) polychlorinated biphenyls; (v) toxic mold; (vi) lead-based materials; or (vii) asbestos-containing materials in each case; that has resulted or would reasonably be expected to result in any material liability to the Companies under any Environmental Law.

(d) No Hazardous Material has been generated, stored, treated, transported, disposed or released on, in, from or to the Leased Real Property by the Station Entities or, to the Company's Knowledge, any other party, in violation of any Environmental Law that could reasonably be expected to result in a material liability to the Companies under any Environmental Law.

SECTION 3.12 Real Property.

(a) None of the Station Entities currently owns, and has not, since January 1, 2011, owned any Real Property.

(b) Section 3.12(b) of the Company Disclosure Schedule sets forth each lease for any Leased Real Property and the identity of the lessor and lessee of such Leased Real Property. Assuming good fee title vested in the applicable lessor, such lessee has a valid and binding leasehold or servitude interest in all Leased Real Property, free and clear of all Encumbrances other than Permitted Encumbrances.

SECTION 3.13 Employee Benefit Matters.

(a) Employee Benefit Plans. None of the Companies nor the Station Entities sponsors, maintains or contributes to any Company Plan for the benefit of the Business Employees.

(b) Effect of Transaction. Except as set forth on Section 3.13(b) of the Company Disclosure Schedule, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby shall: (i) result in the acceleration of the time of payment or vesting or creation of any rights of any current or former Business Employee, manager, director or consultant to compensation or benefits under any Bonten Company Plan or otherwise, (ii) result in any payment becoming due, or increase the amount of any compensation due, to any current or former Business Employee, manager, director or consultant of the Station Entities, or (iii) increase any benefits otherwise payable under any Company Plan.

SECTION 3.14 Labor and Employment Matters.

(a) There are no collective bargaining agreements that cover any of the Business Employees to which the Station Entities are a party, and to the Knowledge of the Companies, there are no strikes, disputes, requests for representation, slowdowns or stoppages, organizational campaigns, petitions or other unionization activities seeking recognition of a collective bargaining unit relating to any Business Employee pending, or, to the Companies'

Knowledge, threatened in respect of any Station Entity. There are no unfair labor practice charges, material grievances or material complaints pending against any Station Entity or, to the Knowledge of the Companies, threatened against or affecting any Station Entity.

(b) Except as would not reasonably be expected to be material to the business and operations of any Station Entity, each of the Station Entities is currently in compliance with all Laws related to the employment of labor, including those related to wages, hours, collective bargaining, terms and conditions of employment, discrimination in employment and collective bargaining, equal opportunity, harassment, immigration, disability, workers' compensation, unemployment compensation, occupational health and safety and the collection and payment of withholding. The Station Entities' classification of each of its employees as exempt or nonexempt has been made in all material respects in accordance with applicable Law. No Liability for termination notice or severance has been incurred with respect to any Business Employees under the Worker Adjustment and Retraining Notification Act as a result of an act or event occurring prior to the Closing.

(c) Section 3.14(c) of the Company Disclosure Schedule sets forth, for each Business Employee, to the extent permissible by applicable Law, such Business Employee's name, date of hire, current rate of compensation, employment status (i.e., active, disabled, on authorized leave and reason therefor), department, title, whether covered by a collective bargaining agreement and whether full-time, part-time or per-diem.

SECTION 3.15 Taxes.

(a) For U.S. federal income tax purposes, each Company is, and at all times since the date of its formation has been, disregarded as an entity separate from its owner within the meaning of Section 301.7701-3 of the Regulations.

(b) All income and other material Tax Returns required to have been filed by or with respect to any Station Entity have been timely filed (taking into account any extension of time to file granted or obtained) and each such Tax Return is true, correct and complete in all respects. All Taxes required to have been paid by or with respect to any Station Entity (whether or not shown on any Tax Return as owing) have been paid in full. Other than Permitted Encumbrances, there is no Encumbrance for Taxes on any asset of any Station Entity.

(c) No examination, audit or other proceeding conducted by any Taxing Authority with respect to any Station Entity is currently in progress and, to the Knowledge of the Companies, no such examination, audit or proceeding has been threatened. Within the last three (3) years, no claim has been made by a Taxing Authority in a jurisdiction where a Station Entity does not pay Tax or file Tax Returns that such Station Entity is or may be subject such Tax by that jurisdiction.

(d) None of the Station Entities is a party to any agreement providing for the sharing, allocation or indemnification of any Tax, other than (i) any customary commercial agreement the principal subject matter of which is not Taxes and which was entered into in the ordinary course of business or (ii) any such agreement solely among any of the Station Entities.

After the Closing Date, none of the Station Entities will be bound by any such agreement or similar arrangement entered into prior to the Closing Date.

(e) None of the Station Entities (i) has been a member of a consolidated, combined, unitary, or affiliated Tax group (other than a consolidated, combined, unitary, or affiliated Tax group of which a Station Entity was the common parent) or (ii) has any actual or potential liability for Taxes of another Person (except, with respect to any Station Entity, any other Station Entity) by reason of having been a member of a consolidated, combined, unitary, or affiliated Tax group, by operation of Law, as a transferee or successor, or otherwise (other than a customary commercial contract the principal subject matter of which is not Taxes and which was entered into in the ordinary course of business).

(f) None of the Station Entities (i) has waived or extended any statute of limitations in respect of Taxes or agreed to any extension of time with respect to any Tax assessment or deficiency, (ii) has made or entered into any material consent or agreement as to Taxes that will remain in effect following the Closing Date, (iii) is the beneficiary of any extension of time within which to file any Tax Return, or (iv) has received or requested any letter ruling or determination from the IRS (or any comparable ruling from any other Taxing Authority).

(g) Within the past five (5) years, none of the Station Entities has been a “distributing corporation” or a “controlled corporation” in a distribution intended to qualify under Section 355(a) of the Code (or any other similar provision of state, local, or non-U.S. Law).

(h) Each Station Entity has complied in all material respects with all Laws relating to the withholding of Taxes and payment of such Taxes to the appropriate Taxing Authority.

(i) None of the Station Entities will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period ending after the Closing Date as a result of any (i) change in method of accounting made prior to the Closing, (ii) use of an improper method of accounting for a pre-closing period, (iii) “closing agreement” as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or non-U.S. Law) executed prior to the Closing, (iv) intercompany transaction or excess loss account described in Regulations promulgated under Section 1502 of the Code (or any corresponding or similar provision of state, local or non-U.S. Law), (v) installment sale or open transaction disposition made prior to the Closing, (vi) prepaid amount received prior to the Closing, or (vii) election under Section 108(i) of the Code.

(j) None of the Station Entities is or has been a party to any “reportable transaction,” as defined in Section 6707A(c)(1) of the Code and Section 1.6011-4(b) of the Regulations.

SECTION 3.16 Tangible Personal Property.

(a) Section 3.16(a) of the Company Disclosure Schedule sets forth a list of all material Tangible Personal Property used in the conduct of the Business. Except as set forth on

Section 3.16(a) of the Company Disclosure Schedule, the Station Entities have good and valid title to, or a valid leasehold interest in, all material Tangible Personal Property free and clear of all Encumbrances (other than Permitted Encumbrances).

(b) Except as set forth on Section 3.16(b) of the Company Disclosure Schedule, all material items of Tangible Personal Property are in good operating condition, ordinary wear and tear excepted, have been maintained in accordance with normal industry practice, and are suitable, in all material respects, for the purposes for which they are currently used.

(c) The Tangible Personal Property, when taken together with the Leased Real Property and the services provided to the Business pursuant to the JSAs and SSAs, collectively constitute the properties, rights, interests and assets, sufficient for the operation, in all material respects, of the Business as presently conducted.

(d) No Person other than a Station Entity has any rights to use any of the Tangible Personal Property, whether by lease, sublease, license or other instrument, other than set forth on Section 3.16(d) of the Company Disclosure Schedule.

SECTION 3.17 Station Contracts.

(a) Section 3.17(a) of the Company Disclosure Schedule contains a complete and correct list, as of the date of this Agreement, of each of the following material contracts to which a Station Entity is a party or by which a Station Entity is bound (a "Station Contract"):

(i) any contract for the purchase of materials, supplies, goods, services, equipment or other assets by a Station Entity (other than purchase orders) providing for annual payments expected to be in excess of \$50,000 in the aggregate during the fiscal year ending December 31, 2017 and which is not cancellable without penalty or further payment and without more than 90 days' notice;

(ii) any contract that (A) generated revenues of more than \$50,000 during the fiscal year ended December 31, 2016 or (B) is anticipated to generate revenues of more than \$50,000 during the fiscal year ending December 31, 2017;

(iii) any contract under which payments by or obligations of any Station Entity will be increased, accelerated or vested by the occurrence (whether alone or in conjunction with any other event) of any of the transactions contemplated by this Agreement, or under which the value of the payments by or obligations of any Station Entity will be calculated on the basis of any of the transactions contemplated by this Agreement, whether pursuant to a change in control or otherwise;

(iv) any contract for Program Rights that involves cash payments or cash receipts in excess of \$50,000 over the remaining term of such contract;

(v) any network affiliation agreement with ABC, NBC, CBS, Univision, CW, Fox or MyNetworkTV broadcast television networks;

(vi) any retransmission consent agreement with any MVPD with more than 5,000 subscribers in any of the Stations' Markets;

(vii) any contract (a) with an independent contractor or consultant (or similar arrangements) involving a payment by a Station Entity of more than \$50,000 that is not cancellable without penalty or further payment and without more than 90 days' notice; or (b) (A) with any director, (B) for the employment of any Business Employee holding a title equal to or senior to the title Senior Vice President, and (C) for the employment of a Business Employee or on air talent that provided for annual compensation (including base salary, bonus and commission payments) in 2016 in excess of \$100,000;

(viii) any contract that limits or purports to limit, in any material respect, the ability of a Station Entity to compete in any material line of business or with any Person or in any geographic area or during any period of time, or that grants the other party or any third person "most favored nation" or similar status;

(ix) any contract relating to the acquisition or disposition (whether by merger, sale of stock, sale of assets or otherwise) of any material business, corporation, partnership, association, joint venture or other business organization, or any division, operating unit or product line of the Business entered into, (A) within the two year period prior to the date hereof or (B) with respect to which there remains outstanding obligations on the part of any of the Station Entities;

(x) any contract that relates to the guarantee (whether absolute or contingent) by any Station Entity of (A) the performance of any other Person (other than a wholly owned subsidiary of any Station Entity) or (B) the whole or any part of any Company Indebtedness or liabilities of any other Person (other than a wholly owned subsidiary of any Station Entity);

(xi) any collective bargaining agreement;

(xii) any contract that contains any power of attorney authorizing the incurrence of an obligation on the part of any Station Entity;

(xiii) any material Company IP Agreement;

(xiv) any contracts relating to Company Indebtedness of any Station Entity, or the making or borrowing of any loans, and contracts related to any mortgage, pledge or security agreement, deed, trust or other instrument granting an Encumbrance (other than Permitted Encumbrances) upon any Tangible Personal Property;

(xv) any contract relating to Leased Real Property;

(xvi) any contract involving the purchase or sale of Real Property that has not closed as of the date hereof;

(xvii) any contract involving construction, architecture, engineering or other agreements relating to uncompleted construction projects, in each case that involve payments in excess of \$100,000;

(xviii) any contract with a Governmental Authority (other than contracts in the ordinary course of business with a Governmental Authority as a customer) which imposes any material obligation or restriction on a Station Entity;

(xix) any contract relating to the use of a Station's digital bit stream other than in connection with broadcast television services;

(xx) any contract that grants any Person an option or a right of first refusal, right of first offer or similar preferential right to purchase or acquire any equity interest in, or assets of, any Station Entity; and

(xxi) all other contracts (other than Intercompany Agreements) that are material to the Station Entities, taken as a whole.

(b) Each Company has made available to the Esteem Buyer true and complete copies of all Station Contracts, including all amendments, modifications and changes thereto.

(c) Each of the Station Contracts that is material to the Station Entities, taken as a whole, is in effect and is binding upon the respective Station Entity and, to the Companies' Knowledge, the other parties thereto (subject to the Enforceability Exceptions), except in each case as would not have a Company Material Adverse Effect. The applicable Station Entity has performed its obligations under each of the Station Contracts in all material respects, and is not in material default thereunder, and to the Companies' Knowledge, no other party to any of the contracts is in material default thereunder.

SECTION 3.18 Intercompany Agreements, Related Party Transactions.

(a) Except as set forth on Section 3.18(a) of the Company Disclosure Schedule, no Station Entity is a party to any Intercompany Agreement.

(b) Except (A) as set forth on Section 3.18(b) of the Company Disclosure Schedule, (B) with respect to any amounts to be repaid at Closing or contracts to be terminated at Closing, or (C) for amounts due as salaries, wages, benefits or reimbursements of ordinary business expenses, including pursuant to any employment agreements, incentive compensation and equity arrangements, no Company has any liabilities for indebtedness for borrowed money owing to any director, officer, member, stockholder, consultant, or Business Employee (including an employee that was previously employed by a Station Entity but is not employed as of the date of this Agreement or the Closing. Except as set forth on Section 3.18(b) of the Company Disclosure Schedule and for business expense advances in the ordinary course of business, no director, officer, member, stockholder, consultant, or Business Employee (including an employee that was previously employed by a Station Entity but is not employed as of the date of this Agreement or the Closing) now has, or on the Closing Date will have, any liability for any indebtedness for borrowed money owing to such Company. Except (i) as set forth on Section 3.18(b) of the Company Disclosure Schedule, (ii) for carriage agreements with any

members or their Affiliates, (iii) agreements providing for the employment of, or the furnishing of services by, individuals, (iv) agreements among the members and any Company relating to the ownership of Interests and (v) the transactions contemplated by this Agreement, no member of the board of directors, officer, employee, member or stockholder of a Station Entity, or to the Knowledge of the Companies, any Affiliate or family member of any such member or stockholder, is a party to any material transaction with any Company, including as relates to any Company Indebtedness of such Company or providing rental of real or personal property from, or otherwise requiring payments to, any such Person or firm.

(c) Except as set forth on Section 3.18(c) of the Company Disclosure Schedule, no Station Entity owes any Company Indebtedness to any other Station Entity or Station Entities.

SECTION 3.19 Brokers. Except for Moelis & Company LLC, for which the applicable fee shall be paid pursuant to Section 4.23 of the Purchase Agreement or treated as a Company Transaction Expense under the Purchase Agreement, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement.

SECTION 3.20 Disclaimer of Other Representations and Warranties. EXCEPT AS EXPRESSLY SET FORTH IN THIS ARTICLE III, NONE OF THE COMPANY, ITS AFFILIATES OR ITS RESPECTIVE REPRESENTATIVES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, AT LAW OR IN EQUITY, IN RESPECT OF THE INTERESTS, THE STATION, THE STATION ENTITIES, OR ANY OF THEIR RESPECTIVE ASSETS, PROPERTIES, LIABILITIES OR OPERATIONS, INCLUDING WITH RESPECT TO (I) MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, (II) THE OPERATION OF THE STATION, THE STATION ENTITIES OR THEIR BUSINESSES BY THE ESTEEM BUYER AFTER THE CLOSING, (III) THE PROBABLE SUCCESS OR PROFITABILITY OF THE STATION, THE STATION ENTITIES OR THEIR BUSINESSES AFTER THE CLOSING, (IV) ANY FINANCIAL PROJECTION OR FORECAST RELATING TO THE STATION, THE STATION ENTITIES OR THEIR BUSINESSES, (V) ANY OTHER INFORMATION MADE AVAILABLE TO THE ESTEEM BUYER, ITS AFFILIATES AND THEIR RESPECTIVE REPRESENTATIVES, OR (VI) ANY OTHER MATTER OR THING. ANY SUCH OTHER REPRESENTATION OR WARRANTY IS HEREBY EXPRESSLY DISCLAIMED. THE DISCLOSURE OF ANY MATTER OR ITEM IN THE COMPANY DISCLOSURE SCHEDULE SHALL NOT BE DEEMED TO CONSTITUTE AN ACKNOWLEDGEMENT THAT ANY SUCH MATTER IS REQUIRED TO BE DISCLOSED.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF SELLER

The Seller represents and warrants to the Esteem Buyer as follows:

SECTION 4.01 Capacity. The Seller has full legal right and capacity and any necessary governmental authority, franchise, license or permit to own, operate, lease and

otherwise to hold and operate the assets and properties of the Station Entities and to carry on the business of the Station Entities as now being conducted.

SECTION 4.02 Authority. The Seller has full legal right and capacity to enter into this Agreement and each other agreement, document, instrument or certificate contemplated by this Agreement or to be executed by the Seller in connection with the consummation of the transactions contemplated hereby and thereby, to perform his obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. This Agreement has been duly executed and delivered by the Seller and, assuming its due authorization, execution and delivery by the Esteem Buyer and each Company, as applicable, constitutes a legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms, except as such enforceability may be limited by the Enforceability Exceptions.

SECTION 4.03 No Conflict; Required Filings and Consents.

(a) The execution and delivery of this Agreement by the Seller does not, and the performance by the Seller of his obligations under this Agreement and the consummation by the Seller of the transactions hereunder will not, (i) subject to compliance with the requirements set forth in Section 4.03(b), conflict with or violate any Law or Governmental Order applicable to the Seller or by which any of the properties of the Station Entities are bound, or (ii) result in any breach of or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of any Lien on any of the properties or assets of the Station Entities pursuant to, any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other instrument or obligation to which the Seller is a party or by which any of the properties or assets of the Station Entities are bound, except, in the case of the foregoing clauses (i) and (ii) for any such conflicts, violations, breaches, defaults, accelerations or occurrences that would not prevent the consummation of the Closing or delay the Closing in any material respect or otherwise prevent the Seller from performing his obligations under this Agreement.

(b) The execution and delivery of this Agreement by the Seller does not, and the performance of this Agreement by the Seller will not, require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority, except (i) for applicable requirements, if any, of the consents, approvals, authorizations or permits described in Section 4.03(b) of the Company Disclosure Schedule and (ii) where failure to obtain such consents, approvals, authorizations or permits, or to make such filings or notifications, would not prevent the consummation of the Closing or delay the Closing in any material respect or otherwise prevent the Seller from performing his obligations under this Agreement.

SECTION 4.04 Absence of Litigation. There are (a) no actions, suits, investigations, or proceedings pending or, to the Seller's knowledge, threatened against the Seller or any of the properties or assets of the Station Entities before any Governmental Authority that challenge or seek to prevent, enjoin, alter or materially delay the transactions contemplated hereby, and (b) no judgments, decrees, injunctions, Governmental Orders or orders of an arbitrator outstanding against the Seller that would prevent the consummation of the

transactions contemplated hereby or delay the Closing in any material respect or otherwise prevent the Seller from performing his obligations under this Agreement.

SECTION 4.05 Ownership and Transfer of Interests. The Seller is the record owner of the Interests set forth on Section 4.05 of the Company Disclosure Schedule free and clear of any and all Liens (except for Liens that will be discharged as of the Closing). The Seller has all necessary power and authority or legal right and capacity, as applicable, to sell, transfer, assign and deliver such Interests as provided in this Agreement, and such delivery will convey to the Esteem Buyer good title to such Interests, free and clear of any and all Liens. The Seller owns all of the issued and outstanding equity interests of the Companies.

SECTION 4.06 Disclaimer of Other Representations and Warranties. EXCEPT AS EXPRESSLY SET FORTH IN THIS ARTICLE IV, THE SELLER, HIS AFFILIATES OR HIS RESPECTIVE REPRESENTATIVES MAKE NO REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, AT LAW OR IN EQUITY IN RESPECT OF THE INTERESTS, THE STATION, THE STATION ENTITIES, OR ANY OF THEIR RESPECTIVE ASSETS, PROPERTIES, LIABILITIES OR OPERATIONS, INCLUDING WITH RESPECT TO (I) MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, (II) THE OPERATION OF THE STATION, THE STATION ENTITIES OR THEIR BUSINESSES BY THE ESTEEM BUYER AFTER THE CLOSING, (III) THE PROBABLE SUCCESS OR PROFITABILITY OF THE STATION, THE STATION ENTITIES OR THEIR BUSINESSES AFTER THE CLOSING, (IV) ANY FINANCIAL PROJECTION OR FORECAST RELATING TO THE STATION, THE STATION ENTITIES OR THEIR BUSINESSES, (V) ANY OTHER INFORMATION MADE AVAILABLE TO THE ESTEEM BUYER, ITS AFFILIATES AND THEIR RESPECTIVE REPRESENTATIVES, OR (VI) ANY OTHER MATTER OR THING. ANY SUCH OTHER REPRESENTATION OR WARRANTY IS HEREBY EXPRESSLY DISCLAIMED. THE DISCLOSURE OF ANY MATTER OR ITEM IN THE COMPANY DISCLOSURE SCHEDULE SHALL NOT BE DEEMED TO CONSTITUTE AN ACKNOWLEDGEMENT THAT ANY SUCH MATTER IS REQUIRED TO BE DISCLOSED.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF ESTEEM BUYER

Except as set forth in the numbered section of the Esteem Buyer's Disclosure Schedule (the "Esteem Buyer Disclosure Schedule") attached to this Agreement the Esteem Buyer hereby represents and warrants to the Seller as follows (provided that (a) disclosure in any section of such Esteem Buyer Disclosure Schedule shall be deemed to be disclosed with respect to any other Section of this Agreement if such disclosed matter could reasonably be expected to be pertinent thereto and (b) the inclusion of an item in the Esteem Buyer Disclosure Schedule as an exception to a representation or warranty shall not be deemed an admission that such item represents a material exception or material fact, event or circumstance or that such item has had or would have an Esteem Buyer Material Adverse Effect or is otherwise material for the purposes of this Agreement):

SECTION 5.01 Organization and Good Standing. The Esteem Buyer is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, and is qualified to do business in each jurisdiction where the character of its properties owned, operated or leased or the nature of its activities makes such qualification necessary, except where the failure to be so qualified does not constitute an Esteem Buyer Material Adverse Effect. The Esteem Buyer has all requisite power and authority to own, lease and otherwise operate its properties and carry on its business.

SECTION 5.02 Authority. The Esteem Buyer has the necessary power and authority to execute and deliver this Agreement and each other agreement, document, instrument or certificate contemplated by this Agreement or to be executed by the Esteem Buyer in connection with the consummation of the transactions contemplated hereby and thereby and to perform its obligations and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of, and the consummation of the transactions contemplated by, this Agreement have been duly authorized and approved by all necessary actions of the Esteem Buyer and do not require any further authorization or consent of the Esteem Buyer. This Agreement is a legal, valid and binding obligation of the Esteem Buyer, enforceable against the Esteem Buyer in accordance with its terms, except as such enforceability may be limited by the Enforceability Exceptions.

SECTION 5.03 No Conflicts. Except for the Governmental Consent, the execution, delivery and performance by the Esteem Buyer of this Agreement and the consummation by the Esteem Buyer of any of the transactions contemplated hereby do not conflict with any Governing Documents of the Esteem Buyer or conflict, in any material respect, with any Law or Governmental Order to which the Esteem Buyer is subject, or require the consent or approval of, or a filing by the Esteem Buyer with, any Governmental Authority or any third party, other than such consents, approvals or filings which, if not obtained or made, would not constitute an Esteem Buyer Material Adverse Effect.

SECTION 5.04 Litigation. There are (a) no actions, suits, investigations, or proceedings pending or, to the Esteem Buyer's knowledge, threatened against the Esteem Buyer or any of its properties or assets before any Governmental Authority that challenge or seek to prevent, enjoin, alter or materially delay the transactions contemplated hereby, and (b) no judgments, decrees, injunctions, Governmental Orders or orders of an arbitrator outstanding against the Esteem Buyer that would prevent the consummation of the transactions contemplated hereby or delay the Closing in any material respect or otherwise prevent the Esteem Buyer from performing its obligations under this Agreement.

SECTION 5.05 Qualification. The Esteem Buyer is legally, financially and otherwise qualified to own the Companies and control the FCC Licenses under the Communications Act and the rules, regulations and policies of the FCC, including without limitation the provisions relating to media ownership and attribution, foreign ownership and control and character qualifications. There are no facts with respect to the qualifications of the Esteem Buyer that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify the Esteem Buyer as transferee of control of the FCC Licenses or as the owner and operator of any Station. No waiver of or exemption from any FCC rule or policy pertaining to the qualifications of the Esteem Buyer as transferee of control will be

necessary for the FCC Consent to be obtained. There are no matters with respect to the qualifications of the Esteem Buyer as transferee of control which might reasonably be expected to result in the FCC's denial of, material delay of, or imposition of a material condition or conditions on, its approval of, the FCC Application.

SECTION 5.06 Financing. The Esteem Buyer will as of the Closing have sufficient funds necessary to consummate the transactions contemplated hereby, including, without limitation, the ability to make (a) all payments due to the Seller in accordance with the terms hereof, (b) all payments due or necessary in order to pay all Company Indebtedness and (c) all other payments of fees, costs and expenses due and payable by the Esteem Buyer in connection with this Agreement and the consummation of the transactions contemplated hereby.

SECTION 5.07 Investment. The Esteem Buyer is acquiring the Interests for its own account and for investment purposes and not with a view to the distribution thereof. The Esteem Buyer acknowledges that none of the Interests has been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities law, the Interests must be held indefinitely, and the Esteem Buyer must bear the economic risk of its investment in the Interests, until and unless the offer and sale of such Interests is subsequently registered under the Securities Act and all applicable state securities laws or an exemption from such registration is applicable. The Esteem Buyer has conducted an examination of available information relating to each Station, the Station Entities and their businesses, the Esteem Buyer has such knowledge, sophistication and experience in business and financial matters that it is capable of evaluating an investment in the Interests, and the Esteem Buyer can bear the economic risk of an investment in the Interests and can afford a complete loss of such investment.

SECTION 5.08 Brokers. The Esteem Buyer has not entered into any contract or arrangement entitling any agent, broker, investment banker, financial advisor or other firm or person to any brokers' or finders' fee or any other commission or similar fee in connection with the transactions contemplated by this Agreement.

SECTION 5.09 Condition of the Business. Notwithstanding anything contained in this Agreement to the contrary, the Esteem Buyer acknowledges and agrees that none of the Companies or the Seller nor any officer, director, employee or representative of the Companies or, as may be applicable, of the Seller has made or is making any representations or warranties whatsoever, express or implied, beyond those expressly given by the Companies and the Seller in Article III and Article IV, respectively (as modified by the Company Disclosure Schedule as supplemented or amended). Any claims the Esteem Buyer may have for breach of representation or warranty or otherwise shall be based solely on the representations and warranties of the Companies or the Seller set forth in Article III or Article IV, respectively (as modified by the Company Disclosure Schedule as supplemented or amended). The Esteem Buyer further represents that none of the Companies, the Seller or any of their respective Affiliates nor any other Person has made any representation or warranty, express or implied, as to the accuracy or completeness of any information regarding any of the Stations, the Station Entities, the Seller, or the transactions contemplated by this Agreement not expressly set forth in this Agreement or the Purchase Agreement, and none of the Companies, the Seller, any of their respective Affiliates or any other Person will have or be subject to any liability to the Esteem Buyer or any other Person resulting from the distribution to the Esteem Buyer or its

representatives or the Esteem Buyer's use of, any such information, including any confidential memoranda distributed on behalf of any Company relating to such Company or its Affiliates or other publications or data room information provided to the Esteem Buyer or its representatives, or any other document or information in any form provided to the Esteem Buyer or its representatives in connection with the sale of such Company and the transactions contemplated hereby and the Purchase Agreement. The Esteem Buyer acknowledges that it has conducted to its satisfaction, its own independent investigation of the condition, operations and business of each Station and the Station Entities and, in making its determination to proceed with the transactions contemplated by this Agreement, the Esteem Buyer has relied on the results of its own independent investigation, other than with respect to the specific representations and warranties set forth in this Agreement and the Purchase Agreement.

ARTICLE VI

COVENANTS

SECTION 6.01 Operating Covenants. From the date hereof and until the earlier of the Closing Date or the date on which this Agreement is terminated pursuant to Article IX, each Company covenants and agrees that, except (A) as described in Section 6.01 of the Company Disclosure Schedule, (B) as contemplated, permitted or required by this Agreement or applicable Law, (C) as required by the Option Agreements, JSAs and SSAs or the terms of any Station Contract, or (D) with the prior written consent of the Esteem Buyer, which shall not be unreasonably withheld, delayed or conditioned, such Company shall (i) conduct the business of the Station Entities in the ordinary course of business in all material respects in accordance with the Communications Act, the FCC Licenses and with all other applicable Laws and (ii) use commercially reasonable efforts to preserve intact in all material respects the business organization of the Station Entities. Except as described in Section 6.01 of the Company Disclosure Schedule, each Company covenants and agrees that, between the date hereof and the earlier of the Closing Date and the date on which this Agreement is terminated pursuant to Article IX, without the prior written consent of the Esteem Buyer, none of the Station Entities will:

- (a) (i) issue, sell, pledge, dispose of, grant, encumber or authorize the issuance, sale, pledge, disposition, or grant of any capital stock, notes, bonds or other securities of the Station Entities (or any option, warrant or other right to acquire the same), (ii) split, combine or reclassify any equity interests in the Station Entities, (iii) redeem, purchase or otherwise acquire any of the capital stock of the Station Entities, or (iv) declare, make or pay any dividends or distributions to the holders of capital stock of the Station Entities, other than dividends, distributions and redemptions declared, made or paid by any Company solely to the Seller or by Esteem Licensee or Licensee Parent solely to EBLLC or another Station Entity;
- (b) amend or restate the Governing Documents of any of the Station Entities;
- (c) permit a Station Entity to enter into or agree to enter into any merger or consolidation with any corporation or other entity, acquire the securities of any other

Person or acquire any other business or division of a business through acquisition of assets;

(d) incur or guarantee any additional Company Indebtedness (other than (i) any Company Indebtedness between any Station Entity, on the one hand, and any other Station Entity, on the other hand and (ii) under the current terms of any contracts of Company Indebtedness or in the ordinary course of business);

(e) other than in the ordinary course of business, cancel or compromise any material debt or claim or waive or release any material right of a Station Entity;

(f) acquire, dispose of, abandon, lease or exclusively license any material asset or property of the Station Entities other than in the ordinary course consistent with past practice;

(g) subject to any Encumbrance, any of the properties or assets (whether tangible or intangible) of a Station Entity, except for Permitted Encumbrances and Encumbrances that will be released at or prior to the Closing;

(h) except for agreements and contracts which can be terminated by the Station Entities without penalty upon notice of ninety (90) days or less, not (i) enter into any agreement or contract that would have been a Station Contract were a Station Entity a party or subject thereto on the date of this Agreement unless such agreement or contract (x) is entered into in the ordinary course of business and (y) does not involve payments by any Station Entity of greater than \$50,000 during any twelve (12) month period, or (ii) amend in any material respect any Station Contract unless such amendment (x) is effected in the ordinary course of business and (y) does not increase the amount of payments to be made by any Station Entity during any twelve (12) month period by \$50,000 or more (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 6.01(h) 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 6.01(h), then this Section 6.01(h) shall not be interpreted to permit such action without the prior written consent of Esteem Buyer as contemplated hereby);

(i) (A) enter into any agreement relating to programming that would bind the Esteem Buyer following the Closing or (B) enter into any replacement, renewal or extension of a previous programming agreement that would bind the Esteem Buyer following the Closing (provided, in the case of (A) or (B), that, if such agreement, replacement, renewal or extension will not result in any material increase in the programming costs of any Station, the Esteem Buyer shall not unreasonably withhold, delay or condition its consent);

(j) sell or otherwise dispose of any such rights to programming (provided that, if such sale or disposition will not result in any material increase in the programming costs of any Station, the Esteem Buyer shall not unreasonably withhold, delay or condition its consent);

(k) fail to timely make retransmission consent elections with all MVPDs located in or serving any Station's Markets;

(l) execute any new network "opt ins" for "digital MVPDs" that would bind the Esteem Buyer after the Closing (provided that the Esteem Buyer shall not unreasonably withhold, delay or condition its consent);

(m) extend credit to advertisers other than in the ordinary course of business or otherwise in accordance with the Station Entities' usual and customary policy with respect to extending credit for the sale of broadcast time and collecting accounts receivable;

(n) enter into any lease for any Real Property as a lessor, sublessor or lease or sublease;

(o) hire, engage or terminate any Business Employee or other individual service provider who is or would be entitled to receive annual base compensation of \$125,000 or more;

(p) (A) grant or announce any material increase in the salaries, bonuses or other benefits payable by any of the Station Entities or to any Business Employees whose rate of base salary or annual rate of base pay exceeds \$125,000, other than (i) as required by Law, (ii) pursuant to any Bonten Company Plans or Station Contracts existing on the date hereof, (iii) increases in the ordinary course of business (provided that if such grant or increase is required in order to hire or engage replacements or substitutes for current Business Employees who for any reason, following the date hereof, cease to be employed by the Business, the Esteem Buyer shall not unreasonably withhold, delay or condition its consent) or (B) modify any severance policy applicable to any Business Employee that would result in any material increase in the amount of severance payable to any such Business Employee (or would materially expand the circumstances in which such severance is payable);

(q) enter into or renegotiate or make any commitment to enter into or renegotiate any employment agreement with a Business Employee providing for annual compensation in excess of \$125,000, or enter into any severance agreement or any labor, or union agreement or plan (including any collective bargaining agreement) that will be binding upon Esteem Buyer or any Station Entity after the Closing;

(r) adopt, enter into or become bound by any new Company Plan, except to comply with applicable Law or otherwise in connection with the consummation of the transactions contemplated hereby;

(s) change any method of accounting or accounting practice or policy used by any of the Station Entities, other than such changes required by GAAP or applicable Law;

(t) pay or discharge, enter into any settlement with respect to, or waive or compromise, any Action that is material to the Station Entities;

(u) subject to Section 6.12, cause or permit, or agree or commit to cause or permit, by act or failure to act, the FCC Licenses, to expire or to be revoked, suspended or adversely modified, or take or fail to take any action that would cause the FCC or any other Governmental Authority to institute proceedings (other than proceedings of general applicability) for the suspension, revocation or adverse modification of the FCC Licenses (provided that, in connection with the Broadcast Incentive Auction, Esteem will effect, or cause to be effected the WFXI Relinquishment);

(v) make, change or revoke any income or other material Tax election, adopt or change any Tax accounting method or annual accounting period, file any income or other material amended Tax Return, consent to any extension or waiver of the statute of limitations period for the assessment or collection of any Tax, or settle or compromise any Action relating to Taxes;

(w) participate in any “reportable transaction” within the meaning of Section 1.6011-4(b) of the Regulations;

(x) cease to maintain in full force and effect until the Closing substantially the same Policies (or equivalent levels of insurance coverage) with respect to the Business, operations and activities of the Station Entities as are in effect as of the date of this Agreement;

(y) incur any capital expenditures or any Liabilities in respect thereof (i) except as contemplated by the capital expenditure budget set forth in the Disclosure Schedule (as defined in the Purchase Agreement) and (ii) other than any unbudgeted capital expenditures that do not exceed \$50,000 individually or \$100,000 in the aggregate; or

(z) agree to take any of the actions specified in this Section 6.01, except as contemplated by this Agreement.

SECTION 6.02 Access to Information.

(a) From the date of this Agreement until the Closing Date, upon reasonable prior notice, and except as determined in good faith by the Seller to be appropriate to ensure compliance with any applicable Law or Governmental Order, not jeopardize any applicable privileges (including the attorney-client or any other legal privilege) and to ensure compliance with contractual, fiduciary or confidentiality obligations of the Seller or the Station Entities, each Company shall and shall cause the other Station Entities to, at the Esteem Buyer’s expense, (i) afford the Esteem Buyer and the Esteem Buyer’s representatives reasonable access, during normal business hours, to the assets of the Station Entities and the offices, properties, books and records of the Station Entities, provided that such access rights shall not be exercised in a manner that materially interferes with the operation of any Station Entity, and (ii) furnish to the Esteem Buyer and the Esteem Buyer’s representatives such additional financial and operating data, regarding the Station Entities and the assets of each Station, as the Esteem Buyer and the Esteem Buyer’s representatives may from time to time reasonably request; provided, that such requests shall not unreasonably interfere with the businesses or operations of any Station Entity.

Notwithstanding anything to the contrary contained herein, prior to the Closing, (x) without the prior written consent of the applicable Company, the Esteem Buyer shall not contact any suppliers to, or customers of, any applicable Station Entity, and (y) the Esteem Buyer shall have no right to perform invasive or subsurface investigations of the properties or facilities of any Station Entity.

(b) For a period of seven years after the Closing Date or the relevant period for the statute of limitations, the Esteem Buyer shall preserve, in accordance with the Esteem Buyer's normal document retention procedures and practices, all books, records, contracts and other information of each Station and the Station Entities. In addition to the foregoing, from and after the Closing Date, in connection with any reasonable business purpose solely relating to periods occurring prior to the Closing Date, including the determination of any matter relating to the rights or obligations of the Seller or any of his respective Affiliates under this Agreement or the Purchase Agreement, upon reasonable prior notice, and except as determined in good faith by the Esteem Buyer to be appropriate to ensure compliance with any applicable Law or Governmental Order and subject to any applicable privileges (including the attorney-client privilege) and contractual, fiduciary or confidentiality obligations, the Esteem Buyer shall, and shall cause its respective Affiliates and representatives to, at the Seller's expense, (i) afford the representatives of the Seller and his respective Affiliates reasonable access, during normal business hours, to the offices, properties, books and records of the Esteem Buyer and its Affiliates in respect of each Station, the Station Entities and the assets of each Station, (ii) furnish to the representatives of the Seller and his respective Affiliates such additional financial and other information regarding each Station for any of the purposes referred to above, the Station Entities and the assets of each Station as may from time to time be reasonably requested, and (iii) make available to the representatives of the Seller and his respective Affiliates the employees of the Esteem Buyer and its Affiliates with respect to each Station, the Station Entities and the assets of each Station, whose assistance, expertise, testimony, notes and recollections or presence may assist the Seller in connection with the Seller's inquiries for any of the purposes referred to above; provided, however, that (A) such requests shall not unreasonably interfere with the business or operations of the Esteem Buyer or any of its respective Affiliates and (B) the parties hereto shall, in all cases, to the extent required, use commercially reasonable efforts to cooperate and formulate appropriate substitute disclosure arrangements pursuant to which such books, records, contracts and information can be disclosed to the Seller in a manner consistent with, or that eliminates, any competitive or other concerns or attorney-client or other legal privilege of the Esteem Buyer, the SPA Purchaser or their respective Affiliates.

SECTION 6.03 Control. Notwithstanding any other provision set forth in this Agreement, including any provision of this Article VI, the Esteem Buyer shall not, directly or indirectly, control, supervise or direct the Business or operations of the Station Entities prior to the Closing. Consistent with the Communications Act, prior to the Closing, control, supervision and direction of the Station Entities and each Station shall remain the ultimate responsibility of EB North Carolina, EB California and Esteem Licensee as holders of the applicable FCC Licenses.

SECTION 6.04 Further Assurances. Each of the Esteem Buyer, the Seller and the Companies shall use its or their reasonable best efforts to (a) take all actions necessary or appropriate to consummate the transactions contemplated by this Agreement and to the extent

applicable, the Purchase Agreement, (b) execute and deliver to each other such documents as are required pursuant to this Agreement and (c) cause the fulfillment at the earliest practicable date of all the conditions to their respective obligations to consummate the transactions contemplated by this Agreement and to the extent applicable, the Purchase Agreement.

SECTION 6.05 Governmental Consents.

(a) As promptly as practicable but in no event later than fifteen (15) Business Days after the date of this Agreement, the Esteem Buyer and the Seller shall cause to be filed applications with the FCC (the “FCC Application”) requesting FCC consent to the transfer of control or the assignment, as appropriate, of the FCC Licenses to the Esteem Buyer (the “FCC Consent”). The Esteem Buyer and the Seller shall cooperate in the preparation of the FCC Application and shall diligently prosecute the FCC Application and otherwise use their reasonable best efforts to obtain the FCC Consent as soon as practicable; provided, however, that except as provided in the following sentence, none of the Esteem Buyer, the Seller, or the Station Entities, as applicable, shall be required to pay consideration to any third party to obtain the FCC Consent. The Esteem Buyer shall pay all of the FCC filing fees relating to the transactions contemplated hereby, irrespective of whether the transactions contemplated by this Agreement are consummated. Each Company and the Seller will diligently take all reasonable steps to ensure that all of the FCC Licenses are included in the FCC Application and, in the event that it is discovered subsequent to the filing of the FCC Application that any such FCC License has not been included in the FCC Application, then the Esteem Buyer and each Company and the Seller will cooperate to take such reasonable actions as are necessary to remedy the omission of such FCC License from the FCC Application. The parties each will oppose any petition to deny or other objections filed with respect to the FCC Application and any request for reconsideration or judicial review of the FCC Consent to the extent such petition, objection, or request relates to such party; provided, however, that (i) each party shall consult in good faith with the other party regarding the content of any filing opposing such petition, objection, or request, and (ii) neither the Esteem Buyer nor the Seller shall have any obligation to participate in an evidentiary hearing on the FCC Application. None of the Esteem Buyer, the Seller or any of their respective Affiliates will take any action which would, or intentionally fail to take any action the failure of which to take would, reasonably be expected to materially delay or impair FCC Consent.

(b) The Esteem Buyer and the Seller shall notify each other of all documents filed with or received from any Governmental Authorities with respect to this Agreement or the transactions contemplated hereby within five (5) Business Days of receipt and permit the other party to review at least three (3) days in advance any proposed communication by such party. Neither the Seller nor the Esteem Buyer shall agree to participate in any substantive meeting, telephone call or discussion with any Governmental Authority in respect of any such filings, investigation or other inquiry without consulting with the other party in advance and, to the extent permitted by such Governmental Authority, gives the other party the opportunity to attend and participate at such meeting, telephone call or discussion. The Esteem Buyer and the Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

SECTION 6.06 Material Station Agreements. Except as set forth on Section 6.06 of the Company Disclosure Schedule, between the date hereof and the Closing,

without the prior written consent of the Seller, which consent shall not be unreasonably withheld, the Esteem Buyer agrees not to propose any changes, modifications or amendments to the Option Agreements, the JSAs and the SSAs.

SECTION 6.07 Consents. As soon as practicable after the execution of this Agreement, but in any event no later than thirty (30) days after such execution, the parties hereto shall make appropriate requests and shall use commercially reasonable efforts to obtain as expeditiously as possible any third party consents necessary under any contract, if any (which shall not require any payment to any such third party), but no such consents are conditions to Closing except for the receipt of any consents necessary under the network affiliation agreements listed on Section 6.07 of the Company Disclosure Schedules (the “Required Consents”). The Esteem Buyer shall be responsible for all administrative or processing fees imposed by any Person pursuant to the terms of any relevant agreement or contract as a condition to processing any consent or estoppel certificate request. The Seller and the Esteem Buyer shall cooperate in connection with the preparation of the forms of consent and shall keep each other reasonably informed as to the status of obtaining any such consents.

SECTION 6.08 Publicity.

(a) The initial press release of the parties announcing the execution of this Agreement, if any, shall be a joint press release mutually agreed upon by the Esteem Buyer, each Company and the Seller. Thereafter, no such party shall make, or cause to be made, any press release or public announcement in respect of this Agreement or the transactions contemplated by this Agreement or otherwise communicate with any news media without the prior written consent of the other parties unless otherwise required by Law or applicable stock exchange regulation, and, to the extent practicable, the parties shall cooperate as to the timing and contents of any such press release, public announcement or communication.

(b) The Esteem Buyer, the Companies and the Seller each agree that the terms of this Agreement shall not be disclosed or otherwise made available to the public and that copies of this Agreement shall not be publicly filed or otherwise made available to the public, except where such disclosure, availability or filing is required by applicable Laws and only to the extent required by such Laws. In the event that such disclosure, availability or filing is required by applicable Laws, the applicable Company, the Esteem Buyer and the Seller each (as applicable) agree to use their commercially reasonable efforts to obtain “confidential treatment” of this Agreement with the U.S. Securities and Exchange Commission (or the equivalent treatment by any other governmental body) and to redact such terms of this Agreement as the other party may request, to the extent possible under applicable Law.

SECTION 6.09 Employee Matters.

(a) Continuation of Employment.

(i) The employment relationship of the remaining Business Employees as of the Closing (the “Continuing Employees”) shall continue with the Esteem Buyer or its Affiliates (including the Station Entities, as applicable) as of the Closing.

(ii) Except as otherwise provided in an employment agreement or any other contractual agreement between a Continuing Employee and a Station Entity, as of the Closing Date, the Esteem Buyer agrees to employ or cause another of its Affiliates to employ the Continuing Employees and to provide each Continuing Employee with employee benefits, compensation and severance that are no less favorable to the employee benefits, compensation and severance provided to similarly situated employees of Esteem Buyer, provided that, except to the extent included in determining the Closing Date Working Capital Amount (as defined in the Purchase Agreement), the Esteem Buyer shall not be obligated to provide credit for past accrued but unused time with respect to sick, personal or vacation leave. To the extent permitted by Law and notwithstanding anything herein to the contrary, Esteem Buyer shall give Continuing Employees full credit for purposes of eligibility waiting periods and vesting and benefit accrual (other than benefit accrual under a defined benefit pension plan) under the employee benefit plans or arrangements or severance practices maintained by the Esteem Buyer or its Affiliates in which such Continuing Employees participate for such Continuing Employees' service with the Station Entities.

(iii) The Esteem Buyer and its relevant Affiliates shall be responsible (c) for any and all losses and Liabilities arising on or after the Closing with respect to the Continuing Employees' employment or termination of employment, or the terms and conditions of employment offered by the Esteem Buyer to the Continuing Employees, in each case including (i) any statutory and non-statutory severance obligations, and any other termination payment obligations owed to the Continuing Employees arising or accruing on or after the Closing whether pursuant to an agreement, plan, practice or policy, or applicable Law; (ii) losses or Liabilities incurred on account of the Esteem Buyer's failure to offer comparable employment to the Continuing Employees; and (iii) losses or Liabilities incurred under the Worker Adjustment and Retraining Notification Act or any other applicable Law.

(b) Notifications. The Seller and the Station Entities and the Esteem Buyer and their respective Affiliates shall cooperate in good faith to determine whether any information, consultation and notification may be required under any worker notification Laws applicable to any Business Employees or employee representative bodies (if any) arising in connection with the transactions contemplated by this Agreement and shall honor their respective obligations resulting therefrom. The Esteem Buyer and its Affiliates shall assume all obligations and Liabilities for the provision of notice or payment in lieu of notice or any applicable penalties with respect to the Continuing Employees under such worker notification Laws arising as a result of actions taken by the Esteem Buyer and its Affiliates after the Closing. The Seller and the Station Entities and the Companies shall retain or assume all obligations and Liabilities for the provision of notice or payment in lieu of notice or any applicable penalties with respect to the Continuing Employees under such worker notification Laws arising as a result of actions taken by the Seller or the Station Entities on or prior to the Closing.

(c) No Third Party Beneficiaries. Nothing expressed or implied in this Section 6.09 or in the Company Disclosure Schedule or Exhibits, or Schedules referred hereby shall confer upon any of the Business Employees or any other Person any additional rights or remedies, including any additional right to employment, or continued employment for any

specified period, of any nature or kind whatsoever under or by reason of this Agreement. Notwithstanding anything herein to the contrary, no provision of this Agreement is intended to, or does, constitute the establishment or adoption of, or amendment to, any employee benefit plan (within the meaning of Section 3(3) of ERISA or otherwise) of the Station Entities or the Esteem Buyer, and no person participating in any such employee benefit plan maintained by the Station Entities or the Esteem Buyer shall have any claim or cause of action, under ERISA or otherwise, in respect of any provision of this Agreement as it relates to any such employee benefit plan or otherwise.

SECTION 6.10 Updates to Company Disclosure Schedule. From the date hereof through the Closing (a) each party hereto shall give respective written notice to the other parties hereto of the occurrence, or failure to occur, after the date hereof, of any event which occurrence or failure has caused any representation or warranty contained in Article III, Article IV or Article V, as the case may be, to be untrue or inaccurate in any material respect, and (b) the Companies shall have the right, but not the obligation, from time to time, by notice given in accordance with this Agreement, to supplement or amend the Company Disclosure Schedule to reflect any fact, change, or occurrence or nonoccurrence of any event that occurs on or after the date of this Agreement, provided that no such update shall be deemed to supplement or amend the Company Disclosure Schedule for the purpose of determining the accuracy of any representation or warranty contained in Article III or Article IV of this Agreement.

SECTION 6.11 Cooperating in Litigation. The Esteem Buyer, the Seller and the Companies shall (and shall cause their respective subsidiaries to) reasonably cooperate with each other at the requesting party's expense in the prosecution or defense of any claim, litigation or other proceeding arising from or related to the conduct of the Business and involving one or more third parties. The party hereto requesting such cooperation shall pay the reasonable out-of-pocket expenses incurred in providing such cooperation (including reasonable legal fees and disbursements) by the party providing such cooperation and by its Affiliates and its and their officers, directors, employees and agents.

SECTION 6.12 Cooperating in Repacking Following the date hereof, the parties hereto agree to reasonably cooperate in connection with the implementation of any modifications or amendments to the FCC Licenses or the Stations necessitated by the repacking conducted by the FCC following the Broadcast Incentive Auction, including taking such actions as may be reasonably requested by the Esteem Buyer in connection therewith and/or as may be reasonably required to comply with any FCC order in connection therewith; provided, that the Esteem Buyer shall reimburse the Company for any costs, fees and expenses incurred by any of the Station Entities arising out of or resulting from any actions taken at the request of the Esteem Buyer in connection therewith.

SELLER CLOSING CONDITIONS

The obligation of the Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to the Closing, of each of the following conditions (any or all of which may be waived in writing by the Seller, to the extent permitted by applicable Law):

SECTION 7.01 Representations and Covenants.

(a) The representations and warranties of the Esteem Buyer set forth in Article V of this Agreement shall be true and correct (without giving effect to any materiality or Esteem Buyer Material Adverse Effect qualification) at and as of the Closing, except to the extent such representations and warranties relate to an earlier date (in which case such representations and warranties shall be so true and correct on and as of such earlier date); provided however, that in the event of a breach of any such representation or warranty, the condition set forth in this Section 7.01(a) shall be deemed satisfied unless the effect of all such breaches of representations and warranties taken together would materially or adversely affect the ability of the Esteem Buyer to carry out its obligations under, and to consummate the transactions contemplated by, this Agreement.

(b) The covenants and agreements to be complied with and performed by the Esteem Buyer at or prior to the Closing shall have been complied with or performed in all material respects.

(c) The Seller shall have received a certificate dated as of the Closing Date from the Esteem Buyer, executed by an authorized officer of the Esteem Buyer, to the effect that the conditions set forth in Section 7.01(a) and Section 7.01(b) have been satisfied.

SECTION 7.02 Proceedings. None of the Seller, the Companies or the Esteem Buyer shall be subject to any Governmental Order or permanent injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

SECTION 7.03 FCC Authorization. The FCC Consent shall have been granted and shall be effective.

SECTION 7.04 Purchase Agreement. The transactions contemplated by the Purchase Agreement shall have been consummated contemporaneously with the Closing.

SECTION 7.05 Deliveries. At the Closing, the Esteem Buyer shall deliver or cause to be delivered to the Seller:

- (a) the Purchase Price in accordance with Section 2.02 hereof; and
- (b) the certificate described in Section 7.01(c).

SECTION 7.06 Frustration of Closing Conditions. The Seller may not rely on the failure of any condition set forth in this Article VII if such failure was caused by his failure to comply with any provision of this Agreement.

ARTICLE VIII

ESTEEM BUYER CLOSING CONDITIONS

The obligation of the Esteem Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to the Closing, of each of the following conditions (any or all of which may be waived in writing by the Esteem Buyer, to the extent permitted by applicable Law):

SECTION 8.01 Representations and Covenants.

(a) (i) The representations and warranties of the Companies set forth in Article III of this Agreement shall be true and correct (without giving effect to any materiality or Company Material Adverse Effect qualification) at and as of the Closing, except to the extent such representations and warranties relate to an earlier date (in which case such representations and warranties shall be true and correct on and as of such earlier date); provided however, that in the event of a breach of any such representation or warranty, the condition set forth in this Section 8.01(a)(i) shall be deemed satisfied unless the effect of all such breaches of representations and warranties taken together result in a Company Material Adverse Effect.

(ii) The representations and warranties of the Seller set forth in Article IV of this Agreement that are subject to any materiality qualification shall be true and correct, and those not so qualified shall be true and correct in all material respects, at and as of the Closing Date as though made on the Closing Date, except to the extent such representations and warranties relate to an earlier date (in which case such representations and warranties shall be so true and correct on and as of such earlier date).

(b) (i) The covenants and agreements to be complied with and performed by the Companies at or prior to the Closing shall have been complied with or performed in all material respects.

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

(c) (i) The Esteem Buyer shall have received a certificate dated as of the Closing Date from each Company, executed by an authorized officer of such Company, to the effect that the conditions set forth in Section 8.01(a)(i) and Section 8.01(b)(i) have been satisfied.

(ii) The Esteem Buyer shall have received a certificate dated as of the Closing Date, executed by the Seller, to the effect that the conditions set forth in Section 8.01(a)(ii) and Section 8.01(b)(ii) have been satisfied.

SECTION 8.02 Proceedings. None of the Seller, the Companies or the Esteem Buyer shall be subject to (a) any Governmental Order or permanent injunction restraining or prohibiting the consummation of the transactions contemplated hereby, (b) any action, suit, proceeding or arbitration, civil, criminal, regulatory or otherwise, at law or equity instituted by a Governmental Authority that would prevent consummation of, or materially impair its ability to

consummate, the transactions contemplated hereby or (c) any Law enacted prohibiting the Esteem Buyer from owning or operating any Station.

SECTION 8.03 Required Consents; FCC Authorization.

(a) The Required Consents set forth on Section 6.07 of the Company Disclosure Schedule shall have been obtained and delivered to the Esteem Buyer and shall be in full force and effect.

(b) The FCC Consent shall have been granted and shall be effective.

SECTION 8.04 Purchase Agreement. The transactions contemplated by the Purchase Agreement shall have been consummated contemporaneously with the Closing.

SECTION 8.05 Deliveries. At the Closing, the Seller shall have delivered or cause to be delivered to the Esteem Buyer:

(a) the certificates described in Section 8.01(c);

(b) a certification of non-foreign status, dated as of the Closing Date, that complies with the requirements of Section 1.1445-2(b)(2) of the Regulations, is signed by the Seller, and is in form and substance satisfactory to the Esteem Buyer;

(c) the certificates representing the Interests, duly endorsed or accompanied by duly executed membership interest powers for transfer to the Esteem Buyer and admitting the Esteem Buyer as the sole member of each Company;

(d) resignations from all officers and directors of each of the Companies, Licensee Parent and Esteem Licensee, effective as of the later of the Closing Date and the date the Esteem Buyer causes such director or officer to be replaced, in form and substance reasonably satisfactory to the Esteem Buyer;

(e) evidence of the termination of the Management Agreements, effective as of the Closing Date, in form and substance reasonably satisfactory to the Esteem Buyer; and

(f) any other instruments of conveyance and transfer that may be reasonably necessary to convey and transfer the Interests from the Seller to the Esteem Buyer, free and clear of Liens.

SECTION 8.06 JSAs, SSAs, and Option Agreements. The JSAs, SSAs and Option Agreements shall remain in full force and effect in the forms provided to the Esteem Buyer prior to the date hereof, without any modifications thereto or waiver of any rights set forth therein, except as set forth on Section 8.06 of the Company Disclosure Schedule.

SECTION 8.07 Frustration of Closing Conditions. The Esteem Buyer may not rely on the failure of any condition set forth in this Article VIII if such failure was caused by such party's failure to comply with any provision of this Agreement.

ARTICLE IX

TERMINATION AND REMEDIES

SECTION 9.01 Termination. Subject to Section 9.02, this Agreement may be terminated prior to the Closing as follows:

- (a) by written consent of the Seller and the Esteem Buyer;
- (b) by written notice from the Esteem Buyer to the Seller if (i) the Seller or a Company breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and (ii) the respective closing condition in Section 8.01(a) or Section 8.01(b) would not be satisfied as a result of such breach or default and (iii) such breach or default is not cured within 30 days after the giving of written notice by the Esteem Buyer to the Seller specifying such breach or default;
- (c) by written notice of the Seller to the Esteem Buyer if (i) the Esteem Buyer breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement, (ii) the respective closing condition in Section 7.01(a) or Section 7.01(b) would not be satisfied as a result of such breach or default and (iii) such breach or default is not cured within 30 days after the giving of written notice by the Seller to the Esteem Buyer specifying such breach or default;
- (d) by written notice of the Seller to the Esteem Buyer or the Esteem Buyer to the Seller if (i) any Governmental Consent shall not have been granted and any and all appeals of such determination shall have been taken and unsuccessful or (ii) any court of competent jurisdiction in the United States shall have issued an order, judgment or decree (other than a temporary restraining order) restraining, enjoining or otherwise prohibiting the transactions contemplated hereby and such order, judgment or decree shall have become final and nonappealable; or
- (e) automatically (without written notice by any party) upon termination of the Purchase Agreement.

SECTION 9.02 Effect of Termination; Survival.

(a) Except as provided by Section 9.03, the termination of this Agreement shall not relieve any party of liability for a breach or default under this Agreement prior to the date of termination, including (i) any intentional failure of a party to fulfil a condition to the performance of its obligations hereunder, or (ii) with respect to the Esteem Buyer, the failure for any reason to pay the Purchase Price if, as and when, required to be paid hereunder.

(b) Notwithstanding anything contained herein to the contrary, this Section 9.02, Section 9.03 and Article X shall survive any termination of this Agreement.

SECTION 9.03 Remedies; Specific Performance. In the event of failure or threatened failure by any party to comply with the terms of this Agreement, any other party shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining

any necessary Governmental Consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement. The remedy in the foregoing sentence, together with the rights of the Esteem Buyer to indemnification pursuant to Article X of the Purchase Agreement, are the exclusive remedies of the parties hereto for any breach or failure to comply with the terms of this Agreement.

ARTICLE X

MISCELLANEOUS

SECTION 10.01 Expenses. Except as otherwise provide herein, each party shall be solely responsible for all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred by such party in connection with the negotiation, preparation, performance of and compliance with the terms of this Agreement. All governmental fees and charges applicable to any requests for the Governmental Consent shall be paid by the Esteem Buyer. Each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

SECTION 10.02 Further Assurances; Broadcast Incentive Auction.

(a) After the Closing, each party shall from time to time, at the request of and without further cost or expense to the others, 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.

(b) As a result of the Broadcast Incentive Auction, Esteem has agreed to relinquish the license of station WFXI, in return for payment from the FCC (the “WFXI Relinquishment”). All necessary steps to implement the WFXI Relinquishment that take place prior to the Closing Date will be the responsibility of Esteem. After the Closing Date, the Esteem Buyer will take all steps reasonably necessary to effect the WFXI Relinquishment at the expense of the Parent (as defined in the Purchase Agreement).

(c) Notwithstanding anything to the contrary contained in this Agreement, at all times prior to the Closing (i) the Seller and its respective Affiliates shall be entitled to take, or cause to be taken, all appropriate actions and to do, or cause to be done all things necessary, proper or advisable to effect and consummate, or cause to be effected and consummated, the WFXI Relinquishment, and to execute and deliver any additional instruments reasonably necessary to carry out the WFXI Relinquishment, and (ii) in furtherance of the preceding clause (i), no breach, non-performance or default shall be deemed to exist hereunder or under the Purchase Agreement by reason of such WFXI Relinquishment.

SECTION 10.03 Assignment. This Agreement may not be assigned by operation of law or otherwise without the express written consent of the parties hereto (which consent may be granted or withheld in the sole discretion of any such party), and any attempted assignment without such consent shall be null and void; provided, however, that the Esteem Buyer shall be entitled to assign its rights and benefits hereto, upon written notice to the Seller,

to an Affiliate of the Esteem Buyer or, with the written consent of the Seller (such consent not to be unreasonably withheld, conditioned or delayed), to any third party so long as such assignee assumes the Esteem Buyer's rights and obligations hereunder; provided further, however, that (a) no such assignment shall limit the Esteem Buyer's obligation, or relieve the Esteem Buyer of any liability, hereunder or cause a release of the Esteem Buyer's obligations hereunder, including the payment of the Purchase Price, which shall remain primary together with any such assignee, (b) no such assignment shall delay the processing of the FCC Application, the grant of the FCC Consent or the Closing, in any material respect, and (c) any such assignee shall deliver to the Esteem Buyer a written instrument of assumption with respect to this Agreement pursuant to which such assignee shall (i) make to the Seller the representations and warranties contained in Article V with respect to such assignee and (ii) covenant to the Seller to observe, satisfy, discharge and perform the covenants of the Esteem Buyer set forth in this Agreement. In the event of any such valid assignment and delegation, the term "Esteem Buyer" as used in this Agreement shall be deemed to refer to each such Affiliate or successor of the Esteem Buyer and shall be deemed to include both the Esteem Buyer and each such Affiliate or successor where appropriate.

SECTION 10.04 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service, by facsimile or registered or certified mail (postage prepaid, return receipt requested), or by email (upon confirmation of receipt) to the respective parties at the following addresses (or to such other address as any party may request by written notice):

if to the Seller:

David L. Bailey
13865 East Elliott Drive
Marshall, Illinois 62441
Facsimile: (855) 821 7059
Attention: David L. Bailey
Email: dlb100@hotmail.com

with copies (which shall not constitute notice) to:

Howard M. Liberman
Wilkinson Barker Knauer, LLP
1800 M Street, NW, Suite 800N
Washington, DC 20036
Facsimile: (202) 783 5851
Attention: Howard M. Liberman
Email: HLiberman@wbklaw.com

if to the Esteem Buyer:

Cunningham Broadcasting Corporation
2000 West 41st Street
Baltimore, MD 21211
Attention: Michael E. Anderson

with a copy (which shall not constitute notice) to:

Steven A. Thomas
Thomas & Libowitz, P.A.
100 Light Street, 11th Floor
Baltimore, MD 21202
Facsimile: (410) 752-2046
Email: sthomas@tandllaw.com

SECTION 10.05 Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by, in the case of, (a) an amendment, the Seller and the Esteem Buyer or (b) a waiver of compliance or consent, the party or parties against whom such waiver or consent is to be effective.

SECTION 10.06 Entire Agreement. This Agreement (including the respective Company and Esteem Buyer Disclosure Schedules and any Exhibits hereto) and the Purchase Agreement (including the schedules and exhibits thereto) constitute the entire agreements and understandings among the parties hereto with respect to the subject matter hereof and thereof, and supersedes all prior agreements and understandings, both written and oral, with respect to the subject matter hereof and thereof. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement or the Purchase Agreement or in any certificate delivered under this Agreement.

SECTION 10.07 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any Law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect for so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any of the parties. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated by this Agreement are consummated as originally contemplated to the greatest extent possible.

SECTION 10.08 No Beneficiaries. Subject to Section 10.10, this Agreement shall be binding upon and inure solely to the benefit of the parties and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, including any rights of employment for any specified period, under or by reason of this Agreement.

SECTION 10.09 Governing Law; Submission of Jurisdiction and Waiver of Jury Trial. Except with respect to claims made after the Closing that are governed by the dispute resolution clauses in Article XI of the Purchase Agreement:

(a) WAIVER OF JURY TRIAL. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN

CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.09(A).

(b) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York. Any suit, action or other proceeding arising out of or relating to this Agreement shall be heard and determined exclusively in any New York federal court sitting in the Borough of Manhattan of The City of New York; provided, however, that if such federal court does not have jurisdiction over such suit, action or other proceeding, then such suit, action or other proceeding shall be heard and determined exclusively in any New York state court sitting in the Borough of Manhattan of The City of New York. Consistent with the preceding sentence, each of the parties hereby (i) submits to the exclusive jurisdiction of any federal or state court sitting in the Borough of Manhattan of The City of New York for the purpose of any suit, action or other proceeding arising out of or relating to this Agreement brought by any party; (ii) agrees that service of process will be validly effected by sending notice in accordance with Section 10.04; and (iii) irrevocably waives, and agrees not to assert by way of motion, defense, or otherwise, in any such suit, action or other proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or other proceeding is brought in an inconvenient forum, that the venue of the suit, action or other proceeding is improper, or that this Agreement or the transactions contemplated by this Agreement may not be enforced in or by any of the above named courts.

SECTION 10.10 No Recourse.

(a) All claims, obligations, liabilities, or causes of action (whether at Law, in equity, in contract, in tort or otherwise) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to this Agreement, or the negotiation, execution, or performance of this Agreement (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement), may be made only against (and such representations and warranties are those solely of) the parties that are expressly identified in the preamble to this Agreement (the “Contracting Parties”). No Person who is not a Contracting Party, including any current, former or future equity holder, incorporator, controlling person, general or limited partner, member, Affiliate, director, officer, employee, agent, consultant, representative, or assignee of, and any financial advisor or lender to, any Contracting Party, or any current, former or future equity holder, incorporator, controlling person, general or limited partner, Affiliate, director, officer, employee, agent, consultant, representative, or assignee of, and any lender to, any of the foregoing or any of their respective successors, predecessors or assigns (or any successors, predecessors or assigns of the foregoing) (collectively, the “Non-

Party Affiliates”), shall have any liability (whether in Law or in equity, whether in contract or in tort or otherwise) for any claims, causes of action, obligations, or liabilities arising under, out of, in connection with, or related in any manner to this Agreement or based on, in respect of, or by reason of this Agreement or its negotiation, execution, performance, or breach, including any alleged non-disclosure or misrepresentations made by any such Person or as a result of the use or reliance on any information, documents or materials made available by such Person, and, to the maximum extent permitted by Law, each Contracting Party hereby waives and releases all claims, causes of action, obligations, or liabilities arising under, out of, in connection with, or related in any manner to this Agreement or based on, in respect of, or by reason of this Agreement or its negotiation, execution, performance, or breach against any such Non-Party Affiliates.

(b) Without limiting the foregoing, to the maximum extent permitted by Law, (i) each Contracting Party hereby waives and releases any and all rights, claims, demands, or causes of action that may otherwise be available, whether at Law, in equity, in contract, in tort or otherwise, to avoid or disregard the entity form of a Contracting Party or otherwise impose liability of a Contracting Party on any Non-Party Affiliate, whether granted by statute or based on theories of equity, agency, control, instrumentality, alter ego, domination, sham, single business enterprise, piercing the veil, unfairness, undercapitalization, or otherwise, in each case arising under, out of, in connection with, or related in any manner to this Agreement or based on, in respect of, or by reason of this Agreement or its negotiation, execution, performance, or breach; and (ii) each Contracting Party disclaims any reliance upon any Non-Party Affiliates with respect to the performance of this Agreement or any representation or warranty made in, in connection with, or as an inducement to this Agreement. Notwithstanding anything to the contrary contained herein or otherwise, after the Closing, no party may seek to rescind this Agreement or any of the transactions contemplated hereby.

SECTION 10.11 Neutral Construction. The parties agree that this Agreement was negotiated at arms-length and that the final terms hereof are the product of the parties’ negotiations. This Agreement shall be deemed to have been jointly and equally drafted by the parties, and the provisions hereof should not be construed against a party on the grounds that the party drafted or was more responsible for drafting the provision.

SECTION 10.12 Counterparts. This Agreement may be executed and delivered (including by facsimile or other means of electronic transmission, such as by electronic mail in “pdf” form) in counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

SECTION 10.13 Interpretation. Unless the express context otherwise requires:

(a) when a reference is made in this Agreement to an Article, Section, Exhibit or the Company or the Esteem Buyer Disclosure Schedule, such reference is to an Article, or Section of, or an Exhibit or the Company or Esteem Buyer Disclosure Schedule to, this Agreement unless otherwise indicated;

(b) the table of contents and headings for this Agreement are for reference purposes only and do not affect in any way the meaning or interpretation of this Agreement;

(c) whenever the words “include,” “includes” or “including” are used in this Agreement, they are deemed to be followed by the words “without limitation”;

(d) the words “hereof,” “herein” and “hereunder” and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement; the term “as of the date hereof,” when used in this Agreement, means as of the date of this Agreement;

(e) all terms defined in this Agreement have the defined meanings when used in any certificate or other document made or delivered pursuant hereto, unless otherwise defined therein;

(f) the definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms;

(g) references to a Person are also to its successors and permitted assigns; provided, however, that nothing contained in this clause (g) is intended to authorize any assignment or transfer not otherwise permitted by this Agreement;

(h) references to sums of money are expressed in lawful currency of the United States of America, and “\$” refers to U.S. dollars;

(i) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded, and if the last day of such period is not a Business Day, the period shall end on the immediately following Business Day;

(j) references to “day” or “days” are to calendar days;

(k) the use of “or” is not intended to be exclusive unless expressly indicated otherwise;

(l) “writing,” “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form;

(m) references to any contract or agreement are to that contract or agreement as amended, modified or supplemented from time to time in accordance with the terms thereof; and


(n) references to any Law or license defined or referred to herein or in any agreement or instrument that is referred to herein means such Law or license as from time to time amended, modified or supplemented, including by succession of comparable successor Laws or licenses, and to any rules or regulations promulgated thereunder.

[SIGNATURE PAGE FOLLOWS]

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

THE ESTEEM BUYER:

**CUNNINGHAM BROADCASTING
CORPORATION**

By: 
Name: Michael E. Anderson
Title: President

THE SELLER:

DAVID L. BAILEY

COMPANIES:

ESTEEM BROADCASTING LLC

By: _____
Name:
Title:

**ESTEEM BROADCASTING OF NORTH
CAROLINA LLC**

By: _____
Name:
Title:

**ESTEEM BROADCASTING OF CALIFORNIA
LLC**

By: _____
Name:
Title:

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

THE ESTEEM BUYER:

**CUNNINGHAM BROADCASTING
CORPORATION**

By: _____
Name:
Title:

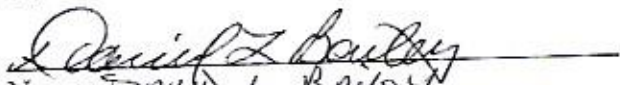
THE SELLER:

DAVID L. BAILEY

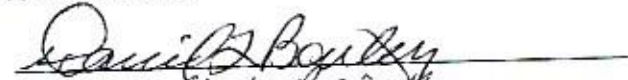


COMPANIES:

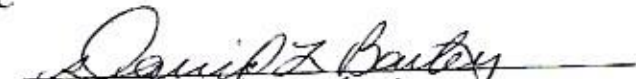
ESTEEM BROADCASTING LLC

By: 
Name: DAVID L. BAILEY
Title: PRESIDENT

**ESTEEM BROADCASTING OF NORTH
CAROLINA LLC**

By: 
Name: DAVID L. BAILEY
Title: PRESIDENT

**ESTEEM BROADCASTING OF CALIFORNIA
LLC**

By: 
Name: DAVID L. BAILEY
Title: PRESIDENT