LOCAL PROGRAMMING AND MARKETING AGREEMENT

THIS LOCAL PROGRAMMING AND MARKETING AGREEMENT (this "Agreement") is made as of June 16, 2014 between WWAZ License, LLC, a Delaware limited liability company ("Licensee"), and Caballero Acquisition LLC, a Delaware limited liability company ("Programmer").

Recitals

A. Licensee holds the FCC licenses for, and Licensee's affiliate and member, PAPPAS TELECASTING OF WISCONSIN, L.P., a Delaware limited partnership ("PT-WI"), owns the assets of and operates, the following television station (the "Station") pursuant to licenses issued by the Federal Communications Commission ("FCC"):

WIWN(TV), Channel 5, Fond du Lac, Wisconsin (FCC Facility ID #60571)

B. Licensee desires to obtain programming for the Station, and Programmer desires to provide programming for broadcast on the Station on the terms set forth in this Agreement.

C. Licensee and PT-WI (collectively as Seller) and Programmer (as Buyer) are parties to an Asset Purchase Agreement (the "Purchase Agreement") of even date herewith with respect to the Station.

Agreement

NOW, THEREFORE, taking the foregoing recitals into account, and in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Term. The term of this Agreement (the "Term") will begin on a date designated by Programmer that is reasonably acceptable to Licensee and is within thirty (30) days after the date of this Agreement (the "Commencement Date") and will continue until the date twelve (12) months after the Commencement Date, unless earlier terminated in accordance with the terms of this Agreement (or extended by mutual written agreement).

2. Programming. During the Term, Licensee shall make available to Programmer all of the airtime on the Station (including the primary and all secondary program streams and ancillary uses) for programming provided by Programmer (the "Programs") for broadcast twenty-four (24) hours per day, seven (7) days per week, excluding at Licensee's option, and in its sole discretion, the period from 6:00 a.m. to 8:00 a.m. each Sunday morning (the "Broadcasting Period"). During the Term, Programmer, at its own cost, will supply Programs sufficient to meet or exceed the minimum operating schedule of the Station as established in the rules and regulations of the FCC, to the Station's transmitting facilities for broadcast on the Station, subject to the provisions of Section 5 below. Licensee shall broadcast the Programs on the Station in accordance with the terms hereof. Programmer shall be entitled to direct Licensee to

terminate the Station's agreement with Weather Nation on at least seven (7) days notice, and Licensee shall provide such notice within one (1) business day thereafter.

3. Advertising. During the Term, Programmer will be exclusively responsible for the sale of advertising on the Station and for the collection of accounts receivable arising therefrom, and Programmer shall be entitled to all revenue from the operation of the Station (including without limitation from the Station's website and ancillary revenue). During the Term, Licensee shall not sell any advertising on the Station, except as provided by Section 6(b).

4. Payments. For the broadcast of the Programs and the other benefits made available to Programmer pursuant to this Agreement, during the Term, Programmer will pay Licensee as set forth on *Schedule A* attached hereto. To the extent reasonably necessary to perform this Agreement, during the Term, Licensee shall provide Programmer with the benefits of any of the Station's contracts and agreements and Programmer shall perform the obligations of Licensee thereunder, to the extent of the benefits received.

5. Control.

(a) Notwithstanding anything to the contrary in this Agreement, Licensee shall have full authority, power and control over the operation of the Station and over all persons working at the Station during the Term. Licensee (with the full cooperation and assistance of Programmer) shall bear ultimate responsibility for the Station's compliance with the rules, regulations and policies of the FCC and all other applicable laws. Without limiting the generality of the foregoing, Licensee will: (1) employ a manager for the Station, who will report to Licensee and will direct the day-to-day operations of the Station, and who shall have no employment, consulting, or other relationship with Programmer, (2) employ a second employee for the Station, who will report and be solely accountable to the manager, and (3) retain ultimate control over the policies, programming and operations of the Station.

(b) Nothing contained herein shall prevent Licensee from (i) rejecting or refusing programs which Licensee believes to be contrary to the public interest, or (ii) substituting programs which Licensee believes to be of greater local or national importance or which are designed to address the problems, needs and interests of the local communities. Licensee reserves the right to (i) refuse to broadcast any Program containing matter which violates any right of any third party, which constitutes a personal attack, or which does not meet the requirements of the rules, regulations, and policies of the FCC, (ii) preempt any Program in the event of a local, state, or national emergency, or (iii) delete any commercial announcements that do not comply with the requirements of the FCC's sponsorship identification policy. If Licensee preempts, rejects or otherwise refuses to broadcast any Program, then Licensee shall broadcast substitute programming. Licensee agrees that preemption shall occur only to the extent Licensee deems preemption reasonably necessary to carry out its obligations as an FCC licensee, and agrees that its right of preemption shall not be exercised in an arbitrary manner or solely for the commercial advantage of Licensee or others.

(c) Programmer shall cooperate with Licensee to ensure that properly-functioning EAS equipment is maintained, its functions are closely monitored consistent with FCC rules, and transmissions are properly performed in accordance with Licensee's instructions and the rules and regulations of the FCC. Each party shall deliver to the other a copy of any letters of complaint it receives with respect to the Station and Licensee shall include such letters in the Station's public inspection file as appropriate.

6. Programs.

(a) Programmer shall ensure that the Programs contains news, sports, informational, or entertainment programming and associated advertising, promotional, public service programming, and announcement matter sufficient to program all of Station's broadcast day on a daily basis throughout the Term. Programmer shall ensure that the contents of the Programs conform to all FCC rules, regulations and policies in all material respects, including but not limited to: ensuring that the Programs originally designed for children aged 12 and under years will not contain advertising in excess of the amounts permitted under applicable FCC rules and that the Programs delivered to the Station will include a sufficient amount of CORE children's television programming content per week to comply with or exceed FCC requirements that the Station provide at least 3 hours per week (averaged over a six-month period). Programmer will provide, identify, and publicize all programming necessary to comply with the children's programming requirements as specified by the FCC. Programmer shall provide Licensee with the information required to complete and file FCC Form 398, the Children's Television Report, within five (5) business days after the end of each March, June, September, and December during the Term, as well as sufficient information to allow Licensee to document compliance with FCC children's programming advertising limits, the amount of local and children's programming broadcast and identification of and publicity for children's programming. Programmer shall consult with Licensee in the selection of the Programs to ensure that the Programs' content contains matters responsive to issues of public concern in the local communities, as those issues are made known to Programmer by Licensee. Within five (5) business days after the end of each March, June, September, and December, Programmer shall provide Licensee with documentation of such programming in a form appropriate for use as the Issues-Programs list required by Section 73.3526(e)(11) of the FCC's rules or any successor regulation. The Programs shall comply with programming standards established by Licensee set forth on *Schedule B* attached hereto. The Programming shall also meet all customary industry standards for technical broadcast quality. Licensee acknowledges that its right to broadcast the Programs is non-exclusive and that ownership of or license rights in the Programs shall be and remain vested in Programmer.

(b) Licensee shall oversee and retain ultimate responsibility with the full assistance and cooperation of Programmer with respect to the provision of equal opportunities, lowest unit charge, and reasonable access to political candidates, and compliance with the political broadcast rules of the FCC. During the Term, Programmer shall cooperate with Licensee to ensure that the Station complies with its political broadcast responsibilities, and shall

supply such information promptly to Licensee as may be necessary to comply with the political broadcasting provisions of the FCC's rules, the Communications Act of 1934, as amended, and federal election laws including, after July 1, 2014, uploading political file materials to the Station's online public inspection file. Programmer shall release advertising availabilities to Licensee during the Broadcasting Period as necessary to permit Licensee to comply with the political broadcast rules of the FCC; provided, however, that revenue received by Licensee as a result of any such release of advertising time shall promptly be remitted to Programmer.

(c) During the Term, Licensee and Programmer will maintain music licenses with respect to the Station and the Programs, as appropriate.

(d) During the Term, Programmer will use commercially reasonable efforts to provide weekly reports to Licensee regarding the details of the operation of the Station in the form set forth in *Schedule C*, but a failure to provide any such report shall not constate an Event of Default under this Agreement.

(e) In the event of a termination of this Agreement for any reason other than upon the consummation of the sale of the Station to Programmer, unless otherwise agreed to by the parties, Licensee shall have no responsibility for, or obligation to assume, any Programming or any programming or other contracts entered in to by Programmer.

7. Expenses. Subject to Section 4, Licensee shall be responsible for timely paying all of the operating expenses of the Station that are required by FCC rules, regulations and policies to the extent required by such rules, regulations and policies, including: (a) all payments for the Station's transmitter site and all taxes and other costs incident thereto, including insurance costs, (b) all utility costs (telephone, electricity, etc.) relating to the transmitter site, (c) all maintenance and repair costs for the transmitting equipment, (d) all costs, including lease payments, utilities, taxes, insurance and maintenance, relating to the lease of the studios, (e) all maintenance and repair costs for the Station's studio equipment and any equipment used to link the Station's studios and transmitting facilities, (f) the salaries, taxes, insurance and related costs for personnel of the Station and (g) all regulatory or filing fees.

8. Call Signs. During the Term, Licensee will retain all rights to the call letters of the Station or any other call letters which may be assigned by the FCC for use by the Station, and, with the full cooperation and assistance of Programmer, will ensure that proper station identification announcements are made with such call letters in accordance with FCC rules and regulations. Programmer shall include in the Programs an announcement at the beginning of each hour of such Programs to identify such call letters, as well as any other announcements required by the rules and regulations of the FCC. Programmer is authorized to use such call letters in its Programs and in any promotional material in any media used in connection with the Programs.

9. Maintenance. During the Term, subject to Section 4 and with the full cooperation and assistance of Programmer, Licensee shall maintain the operating power of the Station at the maximum level authorized by the FCC for the Station and shall repair and maintain the Station's towers and transmitter sites and equipment in good operating condition.

10. Facilities. During the Term, if requested by Programmer, Licensee shall provide Programmer access to and use of Licensee's studio and office facilities located in the Station's market for purposes of performing this Agreement. When on Licensee's premises, Programmer shall not act contrary to the terms of any lease for such premises or interfere with the business and operation of Licensee's use of such premises.

11. Technical Facilities. Any failure or impairment of the facilities of the Station, or any delay or interruption in the broadcast of programs or failure to furnish facilities for broadcast that is due to Programmer's act or omission will not constitute a breach of this Agreement by Licensee, and Licensee shall not be liable thereby to Programmer. In the event of a prolonged failure or impairment of the facilities of the Station during the Term, Programmer agrees to cooperate with Licensee and, only in the event that such prolonged failure or impairment is due to Programmer's act or omission, Programmer shall bear all costs, fees, and expenses for such repairs and replacement equipment, including bearing the cost of making appropriate filings with the FCC to restore the Station to full operation at the earliest practicable time which costs, fees, and expenses shall not be credited against the Purchase Price under the Purchase Agreement. In such event, Programmer shall not be entitled to extend the Closing under the Purchase Agreement.

12. Representations. Programmer and Licensee each represent and warrant to the other that (i) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, (ii) it is in good standing in the jurisdiction of its organization and, to the extent required by applicable law, is qualified to do business in the State of Wisconsin, (iii) it has duly authorized this Agreement, and this Agreement is binding upon it, and (iv) the execution, delivery, and performance by it of this Agreement does not conflict with, result in a breach of, or constitute a default or ground for termination under any agreement to which it is a party or by which it is bound. Programmer is fully qualified under the rules, regulations and policies of the FCC to provide the Programming for the Station.

13. Purchase Agreement. This Agreement shall terminate automatically upon Closing (as defined in the Purchase Agreement) under the Purchase Agreement. This Agreement may be terminated by either party by written notice to the other in the event of any expiration or other termination of the Purchase Agreement.

14. Events of Default.

(a) The occurrence of any of the following will be deemed an Event of Default by Programmer under this Agreement: (i) Programmer fails to observe or perform any

obligation contained in this Agreement in any material respect; or (ii) Programmer breaches any representation or warranty made by it under this Agreement in any material respect.

(b) The occurrence of the following will be deemed an Event of Default by Licensee under this Agreement: (i) Licensee fails to observe or perform any obligation contained in this Agreement in any material respect; or (ii) Licensee breaches any representation or warranty made by it under this Agreement in any material respect.

(c) Notwithstanding the foregoing, an Event of Default will not be deemed to have occurred until twenty (20) calendar days after the non-defaulting party has provided the defaulting party with written notice specifying the Event of Default and such Event of Default remains uncured, except for payment defaults, where the period to cure is ten (10) calendar days. Upon the occurrence of an Event of Default, and in the absence of a timely cure pursuant to this Section, the non-defaulting party may terminate this Agreement, effective immediately upon written notice to the defaulting party.

15. Remedies. Termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. In the event of a breach or default by a party under this Agreement, the other party shall be entitled to all remedies at law or in equity, provided that in no event shall any party be entitled to indirect, consequential or special damages, whether or not contemplated by the parties, including any loss of profits from the operations of the Station.

16. Indemnification. Programmer shall indemnify and hold Licensee harmless against any and all loss, liability, cost and expense (including reasonable attorneys' fees) arising from the broadcast of the Programs on the Station, and its actions or failure to act under this Agreement, including without limitation all liability for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights or any other violation of third party rights or FCC rules or other applicable law; any material breach or default by Programmer of any representation, warranty or covenant under this Agreement; or any negligent or willful misconduct of Programmer or its agents, guests or representatives at the Station's studios, offices, transmitters or other facilities. Licensee shall indemnify and hold Programmer harmless against any and all loss, liability, cost and expense (including reasonable attorneys' fees) arising from the broadcast of Licensee's programming on the Station, and its actions or failure to act under this Agreement, including without limitation all liability for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights or any other violation of third party rights or FCC rules or other applicable law; any material breach or default by Licensee of any representation, warranty or covenant under this Agreement; or any negligent or willful misconduct of Licensee or its agents, guests or representatives at the Station's studios, offices, transmitters or other facilities. The obligations under this Section shall survive any termination of this Agreement.

17. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

18. Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal, or unenforceable under any applicable law, then so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby. The obligations of the parties under this Agreement are subject to the rules, regulations and policies of the FCC and all other applicable laws. The parties agree that Licensee shall upload a copy of this Agreement to the Station's public inspection file.

19. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, or on the third day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Licensee, then to:	c/o The Stapleton Group 515 South Flower Street, 36th Floor Los Angeles, CA 90071 Attention: David Stapleton, Trustee Facsimile: (213) 235-0620
with a copy (which shall not constitute notice) to:	Fletcher, Heald & Hildreth, PLC 1300 North 17th Street 11th Floor Arlington, VA 22209 Attention: Kathleen Victory Facsimile: (703) 812-0486
if to Programmer, then to:	Caballero Acquisition LLC 15233 La Cruz Drive Pacific Palisades, CA 90272 Attention: Randy Nonberg Facsimile: (310) 573-1636
with a copy (which shall not	Wiley Rein LLP

constitute notice) to:

1776 K Street, N.W.
Washington, DC 20006
Attention: Kathleen Kirby
Jessica Rosenthal
Facsimile: (202) 719-7049

20. Miscellaneous. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. 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 the party against whom enforcement of such amendment, waiver, or consent is sought. This Agreement is not intended to be, and shall not be construed as, an agreement to form a partnership, agency relationship, or joint venture between the parties. Neither party shall be authorized to act as an agent of or otherwise to represent the other party. All contracts for the sale of airtime, purchase orders, agreements, sales materials, and similar documents produced or executed by Programmer shall be executed in the name of Programmer alone, and not on behalf of Licensee, and Programmer shall not represent that it is the Licensee or owner of the Station. The construction and performance of this Agreement shall be governed by the laws of the State of Delaware without giving effect to the choice of law provisions thereof. This Agreement (including the Schedules hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof.

21. Certifications. Licensee certifies that it maintains ultimate control over the Station's facilities including, specifically, control over the Station's finances, personnel and programming. Programmer certifies that this Agreement complies with the provisions of 47 C.F.R. Sections 73.3555(a) and (c).

22. Nondiscrimination. In accordance with Paragraphs 49 and 50 of United States Federal Communications Commission Report and Order, FCC 07-217, Programmer shall not discriminate in any contract for advertising on the Station on the basis of race or ethnicity, and all such contracts shall be evaluated, negotiated and completed without regard to race or ethnicity. Programmer shall include a clause to such effect in all contracts for advertising on the Station, and if requested shall provide to Licensee written confirmation of compliance with such requirement.

[SIGNATURE PAGE FOLLOWS]

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SIGNATURE PAGE TO LOCAL PROGRAMMING AND MARKETING AGREEMENT

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

LICENSEE: WWAZ LICENSE, LLC

By: _____ L.T.

Name: David Stapleton

Title: Liquidating Trustee for Parents

PROGRAMMER: CABALLERO ACQUISITION LLC

By: CNZ Communications, LLC, its sole member

By: _____

Name:

Title: Manager

SIGNATURE PAGE TO LOCAL PROGRAMMING AND MARKETING AGREEMENT

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

LICENSEE: WWAZ LICENSE, LLC

By: _____
Name:
Title:

PROGRAMMER: CABALLERO ACQUISITION LLC
By: CNZ Communications, LLC, its sole member

By: _____
Name: Randy Nohberg
Title: Manager