

ASSET PURCHASE AGREEMENT

for

the SALE of RADIO STATIONS

LISTED ON APPENDIX I

by and among

SCRIPPS MEDIA, INC.,

SCRIPPS BROADCASTING HOLDINGS LLC,

each BUYER identified on APPENDIX I

and

SUMMITMEDIA, LLC

Dated as of August 14, 2018

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ASSET PURCHASE AGREEMENT

This **ASSET PURCHASE AGREEMENT**, dated August 14, 2018 (this “Agreement”), by and among Scripps Media, Inc., a Delaware corporation (“Scripps”), Scripps Broadcasting Holdings, LLC, a Nevada limited liability company and wholly-owned subsidiary of Scripps (“SBH” and, together with Scripps, the “Sellers”) on the one hand, and each of the entities identified as a “Buyer” on Appendix I hereof, each a Delaware limited liability company (such entities, individually, collectively and interchangeably referred to herein as the “Buyer”), and SummitMedia, LLC, a Delaware limited liability company and parent of the Buyer (the “Buyer Guarantor”), on the other hand.

WITNESSETH:

WHEREAS, on the date of this Agreement, the Sellers own and operate the radio broadcast stations identified in Appendix I hereto (each a “Station” and collectively the “Stations”), pursuant to certain authorizations issued by the Federal Communications Commission (the “FCC”);

WHEREAS, the Buyer desires to purchase the Purchased Assets and assume the Assumed Liabilities relating to the Station set forth immediately prior to the Buyer’s name on Appendix I hereto, and the Sellers desire to sell the Purchased Assets and transfer the Assumed Liabilities to the Buyer, on the terms and subject to the conditions hereinafter set forth; and

WHEREAS, the Sellers and the Buyer Guarantor are entering into a Local Marketing Agreement (“LMA”) simultaneously with the execution and delivery of this Agreement pursuant to which, as of the LMA Effective Date, the Buyer Guarantor will acquire time on the Stations for its programming and advertising in accordance with the rules, regulations and policies of the FCC, all as more particularly set forth in the LMA.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), it is hereby agreed among the parties as follows:

ARTICLE I DEFINITIONS

Section 1.1. Definitions. As used in this Agreement, the following terms have the meanings specified or referred to in this Section 1.1:

“**Acquisition Proposal**” has the meaning specified in Section 5.8(a).

“**Agreement**” has the meaning specified in the introductory paragraph hereof.

“**Affiliate**” means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by or is under common control with such Person. As used in this definition, the term “control” (including the terms “controlling,” “controlled by” and “under common control with”) shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“**Ancillary Agreements**” means any certificate, agreement, document or other instrument to be executed and delivered in connection with the transactions contemplated by this Agreement.

“Appraisal” has the meaning specified in Section 2.9.

“Assigned Multi-Station Contract Rights” has the meaning specified in Section 5.6.

“Assignment of Seller FCC Authorizations” has the meaning specified in Section 2.7(a).

“Assumed Liabilities” has the meaning specified in Section 2.3(a).

“Assumed Multi-Station Contract Obligations” has the meaning specified in Section 5.6.

“ASTM” means the American Society for Testing and Materials.

“Auction Repack” has the meaning specified in Section 3.8(d).

“Bill of Sale” has the meaning specified in Section 2.7(a).

“Business” means the business of the Stations (and shall not include the Seller Television Stations or the other businesses or assets of the Sellers or any of their Affiliates).

“Business Day” means any day on which the principal offices of the Securities and Exchange Commission are open to accept filings and on which banks in the City of New York are not required or authorized to close.

“Buyer” has the meaning specified in the introductory paragraph hereof.

“Buyer Guarantor” has the meaning specified in the introductory paragraph hereof.

“Buyer Indemnified Party” has the meaning specified in Section 9.2.

“Buyer Ancillary Agreements” has the meaning specified in Section 4.2(a).

“Cap” has the meaning specified in Section 9.4(c).

“Casualty Loss” has the meaning specified in Section 5.7(i).

“CERCLA” means the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601 et seq., and any regulations promulgated thereunder.

“Claim Notice” has the meaning specified in Section 9.6(a).

“Closing” has the meaning specified in Section 2.4.

“Closing Date” has the meaning specified in Section 2.4.

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

“Collection Period” has the meaning specified in Section 6.5.

“Communications Act” means the Communications Act of 1934, as amended, and the rules and regulations of the FCC promulgated under the foregoing, in each case, as in effect from time to time.

“Confidentiality Agreement” has the meaning specified in Section 5.1.

“Contract Assignment and Assumption” has the meaning specified in Section 2.7(a).

“Cutoff Time” means 11:59 P.M. (eastern time) on the date immediately prior to the Closing Date.

“Cutoff Time Adjustments” has the meaning specified in Section 2.6(a).

“DOJ” means the U.S. Department of Justice.

“Employee Plan” means each (i) pension, retirement, profit sharing, deferred compensation, stock bonus or other similar plan, (ii) medical, vision, dental, disability, Code Section 125 cafeteria, life insurance or other employee welfare benefit plan (as defined in Section 3(1) of ERISA and (iii) other similar plan, policy, program or arrangement (and any amendments thereto), in each case, whether or not reduced to writing and whether funded or unfunded, including each “employee benefit plan” within the meaning of Section 3(3) of ERISA, whether or not tax-qualified and whether or not subject to ERISA, which is or has been maintained, sponsored, contributed to, or required to be contributed to, by Scripps or its Affiliates, under which (a) any Employee has any present or future right to benefits, (b) Scripps or any of its Affiliates has or would reasonably be expected to have any liability with respect to the Business, or (c) Buyer or any of its Affiliates would reasonably be expected to have any liability, contingent or otherwise, following the Closing.

“Employees” means the individuals employed by either Seller exclusively with respect to the Stations, all of whom as of the date hereof are listed on Schedule 3.12, and any full-time, part-time and per diem employees who become employed by either Seller exclusively with respect to the Stations after the date hereof in accordance with Section 5.4; provided, however, that no such Person shall be considered an “Employee” if he or she is not employed by a Seller at the applicable Employment Commencement Date. For purposes of the foregoing, an individual nevertheless shall be considered “employed” by a Seller if he or she is on authorized leave of absence, to include an intermittent leave, sick leave, short term disability leave or military leave. Notwithstanding the foregoing, individuals on long term disability will not be considered as “employed” for purposes of this Agreement. An Employee’s particular leave status shall determine whether such individual becomes a Transferred Employee on the Employment Commencement Date, all in accordance with Section 6.2(a).

“Employment Agreement” means any written contract or agreement listed on Schedule 3.14 of either Seller with respect to any Employee pursuant to which such Seller has an actual or contingent liability to provide compensation and/or benefits in consideration for past, present or future services.

“Employment Commencement Date” has the meaning specified in Section 6.2(a).

“Encumbrance” means any lien, claim, charge, security interest, mortgage, pledge, easement, conditional sale or other title retention agreement, defect in title, covenant or other restrictions of any kind.

“Environmental Consultant” has the meaning specified in Section 5.7(g).

“Environmental Law” means all applicable Laws relating to or addressing the prevention of pollution, the environment, human health, occupational health or safety, including but not limited to CERCLA, OSHA, RCRA, the Toxic Substances Control Act, 15 U.S.C. §§ 2601 et seq.; the Safe Drinking Water Act, 42 U.S.C. §§ 300(f) et seq.; the Clean Air Act, as amended, 42 U.S.C. §§ 7401 et

seq.; the Federal Water Pollution Control Act, 33 U.S.C. §§ 1251 et seq.; the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. §§ 11001 et seq.; and any state equivalents thereof.

“**Environmental Work**” has the meaning specified in Section 5.7(g).

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended.

“**Escrow Agent**” has the meaning specified in Section 2.5(b).

“**Escrow Agreement**” has the meaning specified in Section 2.5(b).

“**Escrow Deposit**” has the meaning specified in Section 2.5(b).

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

“**Excluded Employees**” has the meaning set forth in Section 6.2(a).

“**Excluded Liabilities**” has the meaning specified in Section 2.3(b).

“**Expense**” means any and all expenses incurred in connection with investigating, defending or asserting any claim, action, suit or proceeding incident to any matter indemnified against hereunder (including court filing fees, court costs, arbitration fees or costs, witness fees, and reasonable fees and disbursements of legal counsel, investigators, expert witnesses, consultants, accountants and other professionals).

“**FCC**” has the meaning specified in the first recital hereof.

“**FCC Applications**” has the meaning specified in Section 5.3(a).

“**FCC Consent**” means action by the FCC (including action by staff acting on delegated authority) granting its consent to the FCC Applications.

“**Financial Statements**” has the meaning specified in Section 3.3.

“**FTC**” means the U.S. Federal Trade Commission.

“**GAAP**” means United States generally accepted accounting principles for financial reporting in effect throughout the periods involved.

“**Governmental Body**” means any foreign, federal, state, local or other governmental authority, or judicial or regulatory body.

“**Governmental Consents**” means (i) the FCC Consent, and (ii) all authorizations, consents, Orders and approvals of all Governmental Bodies, including any State Attorney General, that are or may become necessary for the execution, delivery and consummation of the transactions contemplated hereby.

“**Governmental Permits**” has the meaning specified in Section 3.8(a).

“**Hazardous Materials**” means any waste, pollutant, hazardous substance, toxic substance, hazardous waste, special waste, regulated or defined as “hazardous,” “toxic” or words of similar import

pursuant to any Environmental Law, including asbestos, asbestos containing material, petroleum or petroleum-derived substance or waste, or any constituent of any such substance or waste.

“Inactive Employees” has the meaning specified in Section 6.2(a).

“Indemnified Party” has the meaning specified in Section 9.6(a).

“Indemnitor” has the meaning specified in Section 9.6(a).

“Independent Accountant” has the meaning specified in Section 2.6(b).

“Initial Title Objection Notice” has the meaning specified in Section 5.7(e).

“Initial Title Objections” has the meaning specified in Section 5.7(e).

“Intellectual Property” means (a) patents, (b) Trademarks, (c) copyrights, (d) registrations and applications for registration of any of the foregoing in (a)-(c), and (e) trade secrets, including advertising customer lists, mailing lists, processes, know-how and other proprietary or confidential information.

“Knowledge of the Sellers” means, as to a particular matter, the actual or constructive knowledge, after due inquiry, of the following officers of Scripps: (a) Brian G. Lawlor, President, Local Media, (b) Steve Wexler, Vice President/Radio, and (c) the individuals serving as general managers of the Stations.

“Laws” means any and all domestic (federal, state or local) or foreign or provincial laws, statutes, ordinances, rules, published regulations, Orders, awards, or agency policies, procedures, requirements or decrees promulgated by any Governmental Body.

“Lease Agreement” means the agreement between Scripps and the Buyer for the lease of real property owned by Scripps (and not to be conveyed to the Buyer) and used in the Business as well as in the operation by Sellers of a Seller Television Station in Omaha, Nebraska, substantially in the form of Exhibit G.

“Lease Assignment and Assumptions” has the meaning specified in Section 2.7(a).

“Leased Real Property” has the meaning specified in Section 3.9(b).

“LMA” has the meaning specified in the third recital hereof.

“LMA Effective Date” shall mean September 1, 2018.

“Loss” means any and all losses, costs, obligations, liabilities, settlement payments, awards, judgments, fines, penalties, damages, expenses, deficiencies or other charges, including reasonable attorney fees and expenses.

“Market” means, with respect to each of the Stations, the radio metro market as determined by The Nielsen Company, of such Station.

“Material Adverse Effect” means a material adverse effect on (i) the ability of the Sellers to perform their respective obligations under this Agreement, or (ii) the assets, operations, liabilities, results of operations or financial condition of the Business, taken as a whole; provided, however, that for

purposes of determining whether there has been or is reasonably likely to be a “Material Adverse Effect” for purposes of clause (ii), the results and consequences of the following events, occurrences, facts, conditions, changes, developments or effects shall not be taken into account: (a) any changes that generally affect the broadcast radio industry in the United States or the Markets of the Stations, (b) resulting from the announcement of the Sellers’ intention to sell the Business, including the announcement or pendency of this Agreement or the transactions contemplated hereby, or the facts, circumstances or events relating to the Buyer or its Affiliates, or actions taken by any of them including the impact thereof on relationships, contractual or otherwise, with agents, customers, suppliers, vendors, licensees, licensors, lenders, partners, employees or regulators, including the FCC, (c) the taking of any action expressly required by, or the failure to take any action expressly prohibited by, this Agreement, or the taking of any action at the written request or with the prior written consent of the Buyer, or the taking of any action by Buyer Guarantor or its Affiliates under the LMA, (d) any failure of the Business to meet internal or external projections or forecasts or any estimates of earnings, revenues or other metrics for any period (provided, however, that any event, occurrence, fact, condition, change, development or effect giving rise to such failure or change may be taken into account in determining whether there has been, or is reasonably likely to be, a Material Adverse Effect, except to the extent otherwise excluded hereunder), (e) any change in the economy or capital, financial or securities markets generally, including any change in interest or exchange rates, (f) changes in Laws or generally accepted accounting principles (or the interpretation thereof) or in legal, regulatory or political conditions, (g) the commencement, escalation or worsening of any war or armed hostilities or acts of terrorism or sabotage occurring after the date hereof, (h) earthquakes, hurricanes, floods or other natural disasters or (i) any breach by Buyer Guarantor of its obligations under the LMA; *provided*, that with respect to (a), (e), (f), (g), or (h), such change shall not have a disproportionate effect on the Business compared to other participants in the broadcast radio industry.

“Multi-Station Contract” has the meaning specified in Section 5.6.

“Order” means any order, judgment, injunction, award, stipulation, decree or writ handed down, adopted or imposed by, including any consent decree, settlement agreement or similar written agreement with, any Governmental Body.

“OSHA” means the Occupational Safety and Health Act, 29 U.S.C. §§ 651 et seq., and any regulations promulgated thereunder.

“Owned Real Property” has the meaning specified in Section 3.9(a).

“Payment Date” has the meaning specified in Section 2.6(b).

“Permitted Encumbrance” means (a) liens for Taxes, assessments or other governmental charges applicable to the Real Property that are not yet due and payable or Taxes being contested in good faith by appropriate proceedings; (b) the obligations assumed by the Buyer under any leases included in the Assumed Liabilities; (c) zoning laws and ordinances and similar Laws that are not violated in any material respect by any existing improvement, provided such matters do not, individually or collectively, materially interfere with the use of the Real Property as currently used in the operation of the Business or materially and adversely impact the commercial value of the Real Property; (d) any right reserved to any Governmental Body to regulate the affected property; (e) in the case of any leased asset, (i) the rights of any lessor under the applicable lease agreement or any Encumbrance granted by any lessor or any Encumbrance that the applicable lease is subject to (to the extent any Encumbrance that the applicable lease is subject to is contained within the lease itself), (ii) any lien for Taxes, assessments or other governmental charges that are not yet due and payable or are being contested in good faith,

(iii) any subleases specifically identified as such in any Schedule hereto, and (iv) the rights of the grantor of any easement or any Encumbrance granted by such grantor on such easement property, so long as none of the foregoing such matters affecting a leased asset, individually or collectively, materially interfere with the operation of the Business in a manner consistent with the current use by the Sellers or materially and adversely impact the commercial value of the tenancy at the Leased Real Property; (f) inchoate materialmen's, mechanics', workmen's, repairmen's or other like Encumbrances arising in the ordinary course of business for amounts that are not yet due and payable or that are being contested in good faith by appropriate proceedings; (g) restrictive covenants, easements, rights of way, encroachments, restrictions, and any state of facts that an accurate survey or physical inspection would show, provided such facts do not, individually or collectively, materially interfere with the use of the Real Property as currently used in the operation of the Business or materially and adversely impact the commercial value of the Real Property; (h) for periods prior to the Closing Date, Encumbrances that will be released prior to or as of the Closing Date, including all mortgages and security interests securing indebtedness of the Sellers or any of their Affiliates; and (i) any other Encumbrance disclosed on Schedule 1.1.

"Person" means any individual, corporation, limited liability company, partnership, trust, or any other non-Governmental Body or any Governmental Body.

"Phase I ESA" has the meaning specified in Section 5.7(g).

"Phase I Report" has the meaning specified in Section 5.7(g).

"Phase I Time Period" has the meaning specified in Section 5.7(g).

"Phase II Consent" has the meaning specified in Section 5.7(g).

"Phase II Election Notice" has the meaning specified in Section 5.7(g).

"Phase II ESA" has the meaning specified in Section 5.7(g).

"Phase II Inspection" has the meaning specified in Section 5.7(g).

"Phase II Report" has the meaning specified in Section 5.7(g).

"Phase II Request" has the meaning specified in Section 5.7(g).

"Phase II Time Period" has the meaning specified in Section 5.7(g).

"Program Rights" means all rights of the Stations to broadcast radio programs or shows as part of their programming, including all rights of the Stations under program barter agreements, sports rights agreements, news rights or service agreements, affiliation agreements and syndication agreements.

"Prorated Taxes" means all personal property, real property, intangible property and other ad valorem tax imposed on or with respect to the Business or the Purchased Assets for any taxable period that begins on or before and ends after the Closing Date.

"Purchased Assets" has the meaning specified in Section 2.1.

"Purchased Intellectual Property" has the meaning specified in Section 2.1(d).

“Purchased Intellectual Property Assignment” has the meaning specified in Section 2.7(a).

“Purchase Price” has the meaning specified in Section 2.5.

“RCRA” means the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901 et seq., and any regulations promulgated thereunder.

“Real Property” has the meaning specified in Section 3.9(b).

“Real Property Lease” has the meaning specified in Section 3.9(b).

“Recognized Environmental Condition” has the meaning specified in Section 5.7(g).

“Release” means any release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration into the indoor or outdoor environment or into or out of any property, including the movement of Hazardous Materials through or in the air, soil, surface water, groundwater or property.

“Retained Multi-Station Contract Obligations” has the meaning specified in Section 5.6.

“Retained Multi-Station Contract Rights” has the meaning specified in Section 5.6.

“Retained Names and Marks” means all (a) Trademarks containing or incorporating the term “Scripps”, (b) other Trademarks owned by the Sellers (other than Trademarks included in the Purchased Intellectual Property), (c) variations or acronyms of any of the foregoing, and (d) Trademarks confusingly similar to or dilutive of any of the foregoing.

“SBH” has the meaning specified in the introductory paragraph hereof.

“Scripps” has the meaning specified in the introductory paragraph hereof.

“Sellers” has the meaning specified in the introductory paragraph hereof.

“Seller FCC Authorizations” means those Governmental Permits issued to SBH or any of its Affiliates (including Scripps) by the FCC with respect to the Stations.

“Seller Television Station” means any of the television broadcast stations licensed to the Sellers, including those stations in the same markets as the Stations and identified in Appendix II hereto.

“Sellers’ A/R” has the meaning specified in Section 2.2(d).

“Sellers’ Indemnified Party” has the meaning specified in Section 9.3.

“Solvent” when used with respect to any Person or group of Persons on a combined basis, means that, as of any date of determination, (A) the amount of the “fair saleable value” of the assets of such Person (or group of Persons on a combined basis) will, as of such date, exceed (1) the value of all “liabilities of such Person, including contingent and other liabilities,” as of such date, as such quoted terms are generally determined in accordance with applicable Laws governing determinations of the insolvency of debtors, and (2) the amount that will be required to pay the probable liabilities of such Person (or group of Persons on a combined basis) on its existing debts (including contingent liabilities) as such debts become absolute and matured, (B) such Person (or group of Persons on a combined basis)

will not have, as of such date, an unreasonably small amount of capital for the operation of the businesses in which it is engaged or proposed to be engaged following such date and (C) such Person (or group of Persons on a combined basis) will be able to pay its liabilities, including contingent and other liabilities, as they mature.

“Subsequent Title Objection Notice” has the meaning specified in Section 5.7(e).

“Subsequent Title Objections” has the meaning specified in Section 5.7(e).

“Station” or **“Stations”** has the meaning specified in the first recital hereof.

“Station Agreement(s)” has the meaning specified in Section 3.15.

“Station Managers” means those Employees described in Section 2 of the LMA and referred to therein as the “Licensee Managers.”

“Straddle Period” means any taxable period beginning on or before and ending after the Closing Date.

“Tangible Personal Property” has the meaning specified in Section 2.1(c).

“Tax” means any federal, state, local or foreign net income, alternative or add-on minimum, gross income, gross receipts, property, sales, use, transfer, gains, license, employment, payroll, capital stock, escheat, environmental, franchise, social security, stamp, registration and value-added taxes, withholding or minimum tax, or other tax, together with any interest or any penalty, addition to tax or additional amount imposed by any Governmental Body.

“Tax Return” means any return, declaration, report, claim for refund or other document relating to Taxes, including any schedule or attachment thereto, and amendment thereof.

“Termination Date” has the meaning specified in Section 10.1(a)(v).

“Third Person Claim Notice” has the meaning specified in Section 9.7(a).

“Threshold” has the meaning specified in Section 9.4(b).

“Title Evidence” has the meaning specified in Section 5.7(c).

“Title Objection Notice” has the meaning specified in Section 5.7(e).

“Title Objections” has the meaning specified in Section 5.7(e).

“Trade Agreement” means any contract, agreement or commitment, oral or written, other than program barter agreements or service barter agreements, pursuant to which a Station is obligated for commercial air time or commercial production services in consideration for any property or service in lieu of cash; provided, however, that Trade Agreements (and Assumed Liabilities with respect thereto) shall include only those agreements for which the obligation of a Station for commercial air time or commercial production services (a) was agreed upon in the ordinary course of business at the Stations’ then-prevailing rates, (b) does not extend for more than 52 weeks after the Closing Date, except where such extension relates to obligations of a Station for commercial air time or commercial production services that are not material in the aggregate, (c) is cancellable on no more than two-weeks’ notice,

except where a longer cancellation notice period relates to obligations of a Station for commercial air time or commercial production services that are not material in the aggregate, and (d) is immediately preemptable for cash time sales or political or special programming.

“Trademarks” means trademarks, service marks, Internet domain names, trade dress, trade names, and corporate names, all applications and registrations for the foregoing, and all goodwill connected with the use thereof and symbolized thereby.

“Transfer Taxes” means all transfer, documentary, excise, sales, value added, goods and services, use, stamp, registration and other similar taxes, and all conveyance fees, recording charges and other similar fees and charges, incurred in connection with the consummation of the transactions contemplated by this Agreement.

“Transferred Employees” has the meaning specified in Section 6.2(a).

“Transition Services Agreement” means a transition services agreement between Scripps and the Buyer, substantially in the form of Exhibit F, pursuant to which Scripps shall provide transitional services, including the use of Scripps office space, for the periods set forth therein.

“Treasury Regulation” means regulations promulgated by the United States Department of the Treasury under the Code.

“WARN Act” has the meaning specified in Section 6.2(h).

ARTICLE II PURCHASE AND SALE OF PURCHASED ASSETS

Section 2.1. Purchase and Sale of Purchased Assets. Upon the terms and subject to the conditions of this Agreement, at the Closing, the Sellers shall, or shall cause their Affiliates to, sell, transfer, assign, convey and deliver to the Buyer, and the Buyer shall purchase from the Sellers, pursuant to this Agreement, free and clear of all Encumbrances (except for Permitted Encumbrances), all of the right, title and interest of the Sellers or such Affiliates, as the case may be, to the assets and properties (excepting only the Excluded Assets) of every kind and description, real, personal or mixed, tangible or intangible, then owned or held by the Sellers and used exclusively in the Business (herein collectively referred to as the **“Purchased Assets”**), including, all right, title and interest of the Sellers as of Closing to the following:

(a) (i) The Seller FCC Authorizations and (ii) all other assignable Governmental Permits exclusively related to the Stations, and including any applications therefor and renewals or modifications thereof between the date hereof and Closing;

(b) All Owned Real Property;

(c) All machinery, equipment (including computers and office equipment), auxiliary and translator facilities, transmitting towers, transmitters, broadcast equipment, antennae, supplies, inventory (including all programs, records, tapes, recordings, compact discs, cassettes, spare parts and equipment), vehicles, furniture and other tangible personal property owned or leased by the Sellers and used or held for use exclusively in the Business, except for any retirements or dispositions thereof made between the date hereof and Closing in accordance with Section 5.4 and the LMA (**“Tangible Personal Property”**);

(d) All Intellectual Property owned or licensed by the Sellers and used or held for use exclusively in the Business (the “Purchased Intellectual Property”), including the call signs of the Stations, but, for the avoidance of doubt, excluding any Intellectual Property, including call signs, used in connection with any Seller Television Stations;

(e) (i) All contracts and agreements of the Sellers to the extent such contracts and agreements are for the sale or barter of broadcast time on the Stations for advertising or other purposes; (ii) all contracts and agreements of the Sellers to the extent such contracts or agreements are for the purchase or lease, as applicable, of merchandise, supplies, equipment or other personal property, or for the receipt of services, in each case used exclusively in the Business; (iii) the Assigned Multi-Station Contract Rights, (iv) all non-competition, non-solicitation, and/or confidentiality agreements pertaining to the Stations or the Business, (v) all contracts and agreements listed or described in Schedule 3.14, and (vi) any other contract or agreement entered into by the Sellers, prior to the date hereof, exclusively for the Business or entered into after the date hereof exclusively for the Business consistent with the provisions of Section 5.4 of this Agreement and the LMA, so long as such contract or agreement is not an Excluded Asset;

(f) All claims or causes of action of the Sellers, as applicable, against third parties solely to the extent that any such claims or causes of action arise out of the Purchased Assets or Assumed Liabilities;

(g) All management and other systems (including computers and peripheral equipment), databases, computer software, disks and similar assets owned by the Sellers that are used or held for use exclusively in the Business, and all licenses of the Sellers to the extent relating thereto;

(h) All books and records of the Sellers that relate exclusively to the Business, including all files, logs, programming information and studies, technical information and engineering data, news and advertising studies or consulting reports and sales correspondence exclusively relating to the Business, and further including all personnel files with respect to all Transferred Employees, excluding records relating to Excluded Assets or the Seller Television Stations; and

(i) Websites and mobile apps used exclusively in the Business.

Section 2.2. Excluded Assets. Notwithstanding the foregoing, the Purchased Assets shall not include the following (the “Excluded Assets”):

(a) All assets not used by the Sellers exclusively in connection with the Business (other than the Assigned Multi-Station Contract Rights), including, without limitation, those assets which are used in the Business, but not exclusively, as listed or described in Schedule 2.2(a);

(b) Any cash or cash equivalents (including any marketable securities or certificates of deposit) of the Sellers, other than petty cash held at the Stations;

(c) All bank and other depository accounts of the Sellers;

(d) Subject to the LMA, all accounts receivable outstanding at the Cutoff Time generated by the Business prior to the Closing (“Sellers’ A/R”);

(e) (i) Any contract or agreement that, by its terms, terminates or expires (and is not renewed or extended by the Sellers) prior to Closing, (ii) any contract or agreement with respect to

which any third party consent required for the assignment of such contract or agreement has not been obtained and (iii) the Retained Multi-Station Contract Rights;

(f) All claims, rights and interests of the Sellers in and to any refunds of Taxes of any nature whatsoever, including all items of loss, deduction or credit for Tax purposes, in each case, relating to the Business, the Purchased Assets or the Assumed Liabilities for, or applicable to, periods (or portions thereof) ending on or prior to the Closing Date;

(g) Any rights, claims or causes of action of the Sellers against third parties relating to the operations of the Business prior to the Closing Date (including all amounts payable to the Sellers, if any, from the United States Copyright Office or such arbitration panels as may be appointed by the United States Copyright Office that relate to the Business prior to the Closing that have not been paid as of the Closing);

(h) All bonds held, and contracts or policies of insurance, and prepaid insurance with respect to such contracts or policies;

(i) The Sellers' minute books, stock transfer books, records relating to formation or incorporation, Tax returns and related documents and supporting work papers and any other records and returns relating to Taxes, assessments and similar governmental levies (other than real and personal property Taxes, assessments and levies imposed on the Purchased Assets) and any books and records not relating exclusively to the Business;

(j) Any rights under any non-transferable shrink-wrapped or click-wrapped licenses of computer software and any other non-transferable licenses of computer software;

(k) All records prepared in connection with or relating to the sale or transfer of the Stations, including bids received from others and analyses relating to the Stations and the Purchased Assets;

(l) The Retained Names and Marks;

(m) All Intellectual Property of the Sellers (other than the Purchased Intellectual Property);

(n) All real and personal, tangible and intangible assets of the Sellers (i) that are used or held for use in the operation of the Seller Television Stations (including, without limitation, any asset, such as a Seller FCC Authorization, that is used both in the operation of one or more of the Stations and in the operation of one or more of the Seller Television Stations), including the assets listed in Schedule 2.2(n); or (ii) that are used or held for use in the operation of businesses of Sellers or their Affiliates, other than the Business or the Seller Television Stations.

(o) All records and documents relating to Excluded Assets or to liabilities other than Assumed Liabilities;

(p) All capital stock or other equity securities of the Sellers and all other equity interests in any entity that are owned beneficially or of record by the Sellers;

(q) All of the employee benefit agreements, plans or arrangements sponsored or maintained by the Sellers or any of their Affiliates (including, without limitation, all Employee Plans) and any assets of any such agreement, plan or arrangement;

(r) Any intercompany receivables of the Business from the Sellers; and

(s) Any rights of or payment due to the Sellers, under or pursuant to this Agreement or the other agreements with the Buyer or any of its Affiliates contemplated hereby.

Section 2.3. Assumption of Liabilities; Excluded Liabilities.

(a) Assumed Liabilities. Upon the terms and subject to the conditions of this Agreement, as of the Closing Date, the Buyer shall assume or shall thereafter be obligated for, and shall agree to pay, perform and discharge in accordance with their terms, the following obligations and liabilities, whether direct or indirect, known or unknown (except to the extent such obligations and liabilities constitute Excluded Liabilities):

(i) the liabilities and obligations arising with, or relating to, the operation of the Stations, including the owning or holding of the Purchased Assets, on and after the Closing Date;

(ii) (A) all liabilities and obligations under the Station Agreements and other contracts and agreements included as Purchased Assets and (B) the Assumed Multi-Station Contract Obligations, both to the extent, and only to the extent, accruing on or after the Closing Date;

(iii) (x) all Taxes (other than any Prorated Taxes or Transfer Taxes) of the Buyer for any Tax period, (y) any Prorated Taxes for the portion of any Straddle Period beginning after the Closing Date (determined in accordance with Section 6.1) and (z) any Transfer Taxes that are the responsibility of the Buyer pursuant to Section 6.1; and

(iv) all liabilities and obligations of the Buyer or its Affiliates pursuant to Section 6.2 hereof.

All of the foregoing to be assumed or performed by the Buyer hereunder are referred to herein as the “Assumed Liabilities.”

(b) Excluded Liabilities. The Buyer shall not assume or be obligated for any of, and the Sellers shall solely retain, pay, perform, defend and discharge all of, the liabilities or obligations of any and every kind whatsoever, direct or indirect, known or unknown, absolute or contingent, not expressly assumed or to be performed by the Buyer under Section 2.3(a) (herein referred to as “Excluded Liabilities”) and, notwithstanding anything to the contrary in Section 2.3(a), for the avoidance of doubt, none of the following shall be “Assumed Liabilities” for purposes of this Agreement:

(i) (x) all Taxes (other than any Prorated Taxes or Transfer Taxes) of the Sellers for any Tax period, (y) any Prorated Taxes for the portion of any Straddle Period prior to the Closing Date (determined in accordance with Section 6.1), and (z) any Transfer Taxes that are the responsibility of the Sellers pursuant to Section 6.1;

(ii) any of the liabilities or obligations under the employee benefit agreements, plans or arrangements sponsored or maintained by the Sellers (including, without limitation, all Employee Plans);

(iii) any intercompany payables of the Business owing to either of the Sellers or any of the Affiliates of the Sellers;

- (iv) the Retained Multi-Station Contract Obligations;
- (v) any liabilities or obligations of the Sellers under this Agreement or the Ancillary Agreements;
- (vi) any obligations with respect to any Transferred Employee arising under any severance agreement or similar arrangement or providing for any change of control payment;
- (vii) any sales commission payable to any party after the Closing which relate to advertisements sold or aired prior to the Closing; and
- (viii) the liabilities and obligations arising with, or relating to, the operation of the Stations, including the ownership or holding of the Purchased Assets, prior to the Cutoff Time.

Nothing in this Section 2.3 shall be deemed to limit the parties' respective obligations under the LMA.

Section 2.4. Closing Date. Subject to any prior termination of this Agreement pursuant to Section 10.1, the purchase and sale of the Purchased Assets provided for in Section 2.1 (the "Closing") shall be consummated at 10:00 A.M., Cincinnati time, three (3) Business Days after the conditions set forth in Articles VII and VIII are satisfied or, if legally permissible, waived (other than those conditions that by their nature are to be satisfied (or validly waived) at the Closing, but subject to such satisfaction or waiver), at the offices of Scripps, 312 Walnut Street, 28th Floor, Cincinnati, Ohio 45202, unless such time or date is changed by mutual agreement of the Sellers and the Buyer (the "Closing Date").

Section 2.5. Purchase Price; Escrow Deposit.

(a) Purchase Price. The purchase price for the Purchased Assets (the "Purchase Price") shall be equal to Forty-Seven Million U.S. Dollars (\$47,000,000), subject to adjustment as provided in this Agreement. The Purchase Price shall be paid at Closing by wire transfer in immediately available funds to an account(s) designated by the Sellers.

(b) Escrow Deposit. Upon the execution of this Agreement, the Buyer shall deliver to Kalil & Co., Inc., as escrow agent (the "Escrow Agent"), by wire transfer of immediately available funds, the sum of Four Million Seven Hundred Thousand U.S. Dollars (\$4,700,000) in cash (the "Escrow Deposit"). The Escrow Deposit shall be held by the Escrow Agent in accordance with the terms of this Agreement and the Earnest Money Escrow Agreement dated the date of this Agreement among the Buyer, the Sellers and the Escrow Agent (the "Escrow Agreement"). At the Closing, (i) the Escrow Deposit, excluding accrued interest thereon, shall be disbursed by the Escrow Agent to the Sellers and applied toward the Purchase Price and (ii) all accrued interest on the Escrow Deposit shall be disbursed by the Escrow Agent to the Buyer. If this Agreement is terminated, then the Escrow Deposit and all accrued interest thereon shall be delivered to Scripps or the Buyer in accordance with Section 11.15.

Section 2.6. Prorations and Adjustments.

(a) After giving effect to the terms of the LMA, all income and expenses arising from the Business, including, without limitation, Assumed Liabilities and prepaid expenses, ad valorem and property taxes and assessments (but excluding the Sellers' A/R), annual regulatory fees payable to the FCC, power and utilities charges, and rents and similar prepaid and deferred items shall be prorated between the Sellers and the Buyer in accordance with GAAP to reflect the principle that the Sellers shall be entitled to all income and be responsible for all expenses arising from the Business through the

Cutoff Time and the Buyer shall be entitled to all income and be responsible for all expenses arising from the Business after the Cutoff Time. Notwithstanding anything in this Section 2.6 to the contrary, (i) except as set forth herein, with respect to Trade Agreements assumed by the Buyer, if at the Cutoff Time, the Trade Agreements have an aggregate negative balance (i.e., the amount by which the value of air time the Stations are obligated to provide after the Cutoff Time exceeds the fair market value of corresponding goods and services to be received by the Stations after such date), there shall be no proration or adjustment, unless the aggregate negative balance of the Stations' Trade Agreements exceeds \$10,000, in which event only such excess shall be treated as prepaid time sales of the Stations, and adjusted for as a proration in the Buyer's favor, (ii) there shall be no proration under this Section 2.6 to the extent there is an aggregate positive balance with respect to the Stations' Trade Agreements and (iii) there shall be no proration under this Section 2.6 for Program Rights agreements except to the extent that any payments or performance due under such Program Rights agreements relate to a payment period that straddles the Cutoff Time, in which case the amount payable in the payment period will be prorated based on the number of days in such period. The prorations and adjustments to be made pursuant to this Section 2.6 are referred to as the "Cutoff Time Adjustments."

(b) Three (3) Business Days prior to the Closing Date, Scripps shall estimate all Cutoff Time Adjustments pursuant to this Section 2.6 and shall deliver a statement of the estimates to the Buyer (which statement shall set forth in reasonable detail the basis for those estimates). At the Closing, the net amount due to the Buyer or the Sellers as a result of the estimated Cutoff Time Adjustments shall be applied as an adjustment to the Purchase Price, as appropriate. Within ninety (90) days after the Closing, the Buyer shall deliver to Scripps a statement of any adjustments to the aforesaid estimate of the Cutoff Time Adjustments, and no later than the close of business on the thirtieth (30th) day after the delivery of such statements (the "Payment Date"), the Buyer shall pay to the Sellers, or the Sellers shall pay to the Buyer, as the case may be, any amount due as a result of the adjustment (or, if there is any good faith dispute, the undisputed amount). Except with respect to items that Scripps notifies the Buyer it objects to prior to the close of business on the date that is at least one (1) Business Day prior to the Payment Date, the adjustments set forth in the Buyer's statement shall be final and binding on the parties effective at the close of business on the Payment Date. If Scripps disputes the Buyer's determinations or the Buyer disputes Scripps's determinations, the parties shall consult with regard to the matter and an appropriate adjustment and payment shall be made as agreed upon by the parties within thirty (30) days after the Payment Date. If such thirty (30) day consultation period expires, and the dispute has not been resolved, then the parties shall select a mutually acceptable, nationally recognized independent accounting firm that does not then have a relationship with the Sellers or the Buyer (the "Independent Accountant"), to resolve the disagreement and make a determination with respect thereto as promptly as practicable. The determination by the Independent Accountant on the matter shall be binding. If an Independent Accountant is engaged pursuant to this Section 2.6, the fees and expenses of the Independent Accountant shall be borne by the Sellers and the Buyer in inverse proportion as such parties may prevail on the resolution of the disagreement, which proportionate allocation also will be determined by the Independent Accountant and be included in the Independent Accountant's written report, and an appropriate adjustment and payment shall be made within three (3) Business Days of the resolution by the Independent Accountant, which resolution shall be rendered within thirty (30) days after such submission.

Section 2.7. Closing Date Deliveries

(a) At the Closing, the Sellers shall deliver or cause to be delivered to the Buyer (i) a bill of sale from the Sellers in substantially the form of Exhibit A (the "Bill of Sale"), providing for the conveyance of all of the Purchased Assets (other than the Owned Real Property, the Purchased

Intellectual Property, contracts and leases, and the Seller FCC Authorizations), (ii) a contract assignment and assumption agreement between the Sellers and the Buyer in substantially the form of Exhibit B (the “Contract Assignment and Assumption”), (iii) a lease assignment and assumption agreement between the Sellers and the Buyer in substantially the form of Exhibit C for each Real Property Lease (the “Lease Assignment and Assumptions”), (iv) a purchased intellectual property assignment and assumption agreement between the Sellers and the Buyer in substantially the form of Exhibit D (the “Purchased Intellectual Property Assignment”), (v) an assignment of the Seller FCC Authorizations from the Sellers, in substantially the form of Exhibit E (the “Assignment of Seller FCC Authorizations”), assigning to the Buyer the Seller FCC Authorizations, (vi) the Transition Services Agreement, (vii) special warranty deeds (in the customary form for such jurisdiction) conveying the Owned Real Property to the Buyer or the Buyer’s designee, (viii) all of the documents and instruments required to be delivered by the Sellers pursuant to Article VIII, (ix) the Lease Agreement, and (x) such other documents and instruments as the Buyer has determined to be reasonably necessary to consummate the transactions contemplated hereby.

(b) At the Closing, the Buyer shall deliver to the Sellers (i) the Purchase Price, (ii) the Contract Assignment and Assumption, (iii) the Lease Assignment and Assumptions, (iv) the Purchased Intellectual Property Assignment and Assumption, (v) the Transition Services Agreement, (vi) all of the documents and instruments required to be delivered by the Buyer pursuant to Article VII, (vii) the Lease Agreement, and (viii) such other documents and instruments as the Sellers have determined to be reasonably necessary to consummate the transactions contemplated hereby.

Section 2.8. Further Assurances.

(a) From time to time following the Closing, the Sellers shall execute and deliver, or cause to be executed and delivered, to the Buyer such other instruments of conveyance and transfer as the Buyer may reasonably request or as may be otherwise necessary to effectively convey and transfer to, and vest in, the Buyer and put the Buyer in possession of, any part of the Purchased Assets.

(b) Without limiting Section 5.3(c), to the extent that any Station Agreement or other agreement or contract included as a Purchased Asset cannot be assigned without consent and such consent is not obtained prior to the Closing, (i) the Sellers shall use all commercially reasonable efforts to provide the Buyer the benefits of any such agreement, (ii) to the extent that the Buyer actually receives the benefits of any such agreement, the Buyer shall perform or discharge on behalf of the Sellers the obligations and liabilities under such agreement to the extent they would constitute Assumed Liabilities if such Station Agreement or other agreement or contract were effectively assigned to the Buyer, and (iii) the Sellers and the Buyer shall, and shall cause their respective Affiliates to, use commercially reasonable efforts to obtain each and every consent not obtained prior to the Closing (provided that neither the Sellers, the Buyer nor any of their respective Affiliates shall have any obligation to offer or pay any consideration in order to obtain any such consent, including, with respect to the Buyer any obligation to amend, modify or otherwise alter the terms of any such contract or agreement). In addition to the Buyer’s obligation pursuant to the foregoing sentence, as to any Station Agreement or other agreement or contract included as a Purchased Asset that is not effectively assigned to the Buyer as of the Closing Date but is thereafter effectively assigned to the Buyer, the Buyer shall, from and after the effective date of such assignment, assume, and shall thereafter pay, perform and discharge as and when due, all Assumed Liabilities of the Sellers arising under such agreement to the extent accruing from and after the date of such assignment but without limiting the Buyer’s obligation under clause (ii) of this Section 2.8(b).

(c) From time to time following the Closing, the Buyer shall execute and deliver, or cause to be executed and delivered, to the Sellers such other undertakings and assumptions as the Sellers

may reasonably request or as may be otherwise necessary to effectively evidence the Buyer's assumption of and obligation to pay, perform and discharge the Assumed Liabilities.

Section 2.9. Allocation of Purchase Price. The Buyer and Sellers agree that the fair market value of the Purchased Assets will be appraised by BIA, , Inc., Bond & Pecaro or another appraisal firm mutually agreed upon by the parties (the "Appraisal"). All costs and expenses of the appraiser in preparing the Appraisal shall be borne by the Buyer. Within 30 days of the Closing Date, the Buyer shall deliver to Scripps a copy of the Appraisal and an allocation statement with the proposed allocations of the applicable portions of the Purchase Price in accordance with the Appraisal and Section 1060 of the Code and the Treasury Regulations promulgated thereunder (and any similar provisions of state, local, or non-U.S. Law, as appropriate). If Buyer or Scripps does not notify the other prior to the close of business on the date that is sixty (60) days after the date of receipt by Scripps of the Appraisal and such allocation statement that it disputes any of such allocations, the allocations set forth in such allocation statement shall be final and binding on the parties and the parties shall complete and timely file any necessary Tax forms, and their respective income Tax Returns, in accordance with such allocations. If Buyer or Scripps notifies the other within such sixty (60) day period that it disputes any of such allocations, the parties shall negotiate in good faith to finalize such disputed allocation(s) no later than thirty (30) days after the date of receipt by a party of such notice from the other. If the Buyer and Scripps are unable to agree on such allocation(s) within such thirty (30) day period, the allocation(s) shall be referred to a mutually agreed upon neutral accounting firm, which will determine only the matter(s) in dispute. The determination by such firm on the matter(s) shall be binding. If an accounting firm is engaged pursuant to this Section 2.9, the fees and expenses of such firm shall be borne fifty percent (50%) by Scripps and fifty percent (50%) by the Buyer. The Buyer and Sellers shall complete and timely file any necessary Tax forms, and their respective income Tax Returns, in accordance with their mutual agreement and otherwise in accordance with the determination of such firm. None of the Buyer, Sellers or their respective Affiliates shall take any position (whether in audits, Tax Returns or otherwise) that is inconsistent with such allocation unless required to do so by applicable law.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF THE SELLERS

As an inducement to the Buyer to enter into this Agreement and to consummate the transactions contemplated hereby, the Sellers represent and warrant, jointly and severally, to the Buyer as follows:

Section 3.1. Organization. Scripps is organized, validly existing and in good standing under the laws of the state of Delaware. SBH is organized, validly existing and in good standing under the laws of the state of Nevada. Each of the Sellers has the requisite organizational power and authority to operate the Stations as now operated by it, to use the Purchased Assets as now used by it and to carry on the Business as now conducted by it.

Section 3.2. Authority of the Sellers.

(a) Each of the Sellers has the requisite organizational power and authority to execute and deliver this Agreement and the Ancillary Agreements to be executed and delivered by it pursuant hereto, to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

(b) The execution, delivery and performance by the Sellers of this Agreement and the Ancillary Agreements (to the extent a party thereto) have been duly authorized and approved by all necessary organizational action on the part of the Sellers and do not require any further authorization or

consent on the part of the Sellers or their Affiliates. This Agreement is, and each other Ancillary Agreement when executed and delivered by the Sellers (to the extent a party thereto) will be, a legal, valid and binding agreement of the Sellers, enforceable in accordance with its respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) Except for the FCC Consent and as set forth in Schedule 3.2(c), none of the execution, delivery and performance by the Sellers of this Agreement or the Ancillary Agreements, the consummation by the Sellers of the transactions contemplated hereby or thereby or compliance by the Sellers with or fulfillment by the Sellers of the terms, conditions and provisions hereof or thereof will:

(i) conflict with, result in a breach of the terms, conditions or provisions of, or constitute a default, an event of default or an event creating rights of acceleration, termination or cancellation or a loss of rights under, or result in the creation or imposition of any Encumbrance upon any of the Purchased Assets under, (A) the certificate of incorporation, bylaws or other organizational documents of the Sellers, (B) any Station Agreement, (C) any Governmental Permit, (D) any Order to which such Person is a party or any of the Purchased Assets is subject or by which such Person is bound, or (E) any indenture, note, mortgage, lease, guaranty or material agreement to which either of the Sellers is a party; or

(ii) require the approval, consent, authorization or act of, or the making by the Sellers of any declaration, filing or registration with, (A) any third Person under any Station Agreement or (B) any Governmental Body.

Section 3.3. Financial Statements. The Sellers have provided to the Buyer statements of revenue and expense of each market of the Stations for each month in the period from April 1, 2015 through June 30, 2018 (the "Financial Statements"). The Financial Statements fairly present, in all material respects, the revenues, operating expenses and broadcast cash flow of the Stations for the respective periods indicated. The Financial Statements have been derived from the books and records of the Sellers relating to the Business. Sellers have established and maintain a system of internal controls over financial reporting in respect of the Business sufficient to provide reasonable assurance (i) regarding the reliability of Sellers' financial reporting and the preparation of the Financial Statements, (ii) that receipts and expenditures of the Business are being made only in accordance with the authorization of Sellers' management and directors, and (iii) regarding prevention or timely detection of the unauthorized acquisition, use or disposition of assets of the Business that could have a material adverse effect on the Financial Statements.

Section 3.4. Operations Since December 31, 2017.

(a) Except as set forth in Schedule 3.4(a), from and after January 1, 2018, there has been no change in the financial condition or the results of operations of the Business which, individually or in the aggregate, has had or would be reasonably likely to have a Material Adverse Effect.

(b) Except as set forth in Schedule 3.4(b), from and after January 1, 2018, through the date of this Agreement, the Business has been conducted in all material respects in the ordinary course.

Section 3.5. No Undisclosed Liabilities. Except as set forth in Schedule 3.5, neither of the Sellers is subject, with respect to the Business, to any liability (including unasserted claims, whether

known or unknown), whether absolute, contingent, accrued or otherwise, except for liabilities which are (a) incurred in the ordinary course of business since December 31, 2017, (b) liabilities to be performed in the ordinary course of business pursuant to the Station Agreements, other agreements included in the Purchased Assets and the Multi-Station Contracts, or (c) which, individually or in the aggregate, are not material in amount.

Section 3.6. Taxes.

(a) The Sellers have filed all Tax Returns with respect to the Business and the Purchased Assets required to be filed prior to the date hereof and all such Tax Returns were true, correct and complete in all material respects, and have paid all Taxes reflected on such Tax Returns.

(b) The Sellers are in compliance in all material respects with the provisions of the Code relating to the withholding and payment of Taxes with respect to the Business and the Purchased Assets and have, within the time and in the manner prescribed by Law, withheld from employee wages and paid over to the proper Governmental Body all required amounts.

(c) There are no Encumbrances for Taxes on any of the Purchased Assets other than Permitted Encumbrances.

(d) Except as set forth on Schedule 3.6(d), (i) the Sellers have not received any written notice from any Governmental Body that any Tax Return relating to the Business or the Purchased Assets is currently under audit or examination by any Governmental Body, and (ii) there is no suit, action, proceeding or, to the Knowledge of the Sellers, investigation, by or before any court or Governmental Body pending against the Sellers with respect to any Taxes relating to the Business or the Purchased Assets.

(e) No extensions or waivers of statutes of limitations have been given or requested with respect to any Taxes of Sellers in respect of the Business, other than any given or requested in the ordinary course of business.

(f) All deficiencies asserted, or assessments made, against Sellers in respect of the Business as a result of any examinations by any taxing authority have been fully paid.

(g) Sellers are not a "foreign person" as that term is used in Treasury Regulations Section 1.1445-2.

(h) Sellers are not, and have not been, a party to, or a promoter of, a "reportable transaction" (within the meaning of Section 6707A(c)(1) of the Code and Treasury Regulations Section 1.6011-4(b)) in respect of the Business.

Section 3.7. Condition and Sufficiency of Assets. The Purchased Assets, together with the rights, licenses, services and benefits to be provided pursuant to this Agreement and the Ancillary Agreements, are sufficient for the continued conduct of the Business after the Closing in substantially the same manner as conducted prior to the Closing. Except as set forth in Schedule 3.7, the buildings, plants, structures, furniture, fixtures, machinery, equipment, vehicles and other items of tangible personal property included in the Purchased Assets are structurally sound, are in good operating condition and repair, and are adequate for the uses to which they are being put, and none of such buildings, plants, structures, furniture, fixtures, machinery, equipment, vehicles and other items of tangible personal property is in need of maintenance or repairs except for ordinary, routine maintenance

and repairs that are not material in nature or cost. Schedule 3.7 sets forth a list and description of all repairs in excess of \$10,000 made to any of the Purchased Assets or the Business since January 1, 2018.

Section 3.8. Governmental Permits; FCC Matters.

(a) The Sellers hold the Seller FCC Authorizations, each of which was validly issued by the FCC and is in full force and effect. Each of the Sellers holds or possesses all other material registrations, licenses, permits, approvals and regulatory authorizations from a Governmental Body that are reasonably necessary to entitle it to own or lease, operate and use the assets of the Stations and to carry on and conduct the Business as conducted immediately prior to the date of this Agreement (herein collectively called “Governmental Permits”). Schedule 3.8(a) sets forth a list of each of the Seller FCC Authorizations. The Seller FCC Authorizations constitute all authorizations, registrations, licenses, franchises, and permits issued by the FCC to the Sellers in respect of the Stations and held by the Sellers, and constitute all FCC authorizations necessary for the operation of the Stations as currently conducted.

(b) Each of the Sellers has fulfilled and performed its obligations in all material respects under each of the Governmental Permits. Each of the Governmental Permits is valid, subsisting and in full force and effect and has not been revoked, suspended, canceled, rescinded or terminated.

(c) Each of the Stations is being operated in accordance with the Seller FCC Authorizations and in compliance in all material respects with the Communications Act and all other Laws applicable to the Stations. Except as disclosed in Schedule 3.8(c), there are no applications pending before the FCC relating to any of the Stations and there is not (i) pending, or, to the Knowledge of the Sellers, threatened, any material action or legal proceeding by or before the FCC to revoke, suspend, cancel, rescind, terminate, materially adversely modify or refuse to renew in the ordinary course any Seller FCC Authorization (other than, in the case of modifications, proceedings to amend the FCC rules of general applicability), or (ii) issued or outstanding, by or before the FCC, any (A) order to show cause, (B) notice of violation, (C) notice of apparent liability or (D) order of forfeiture, in each case, against the Stations or the Sellers with respect to the Stations that has resulted or would reasonably be expected to result in any action described in the foregoing clause (i) with respect to such Seller FCC Authorizations. The Seller FCC Authorizations have been issued by the FCC for full terms customarily issued by the FCC for each class of Station, and the Seller FCC Authorizations are not subject to any condition except for those conditions appearing on the face of the Seller FCC Authorizations and conditions applicable to broadcast licenses generally. The Sellers have (i) paid or caused to be paid all FCC regulatory fees due and payable by it in respect of the Stations, and (ii) timely filed in all material respects all registrations and material reports required to have been filed by it with the FCC relating to the Seller FCC Authorizations. This Section 3.8 does not relate to Governmental Permits for environmental, health and safety matters, which are the subject solely of Section 3.19.

(d) To Sellers’ Knowledge, except as disclosed in Schedule 3.8(d), none of the Stations will be required to (i) materially modify its facilities, (ii) suspend operations or reduce power for longer than 24 hours, or (iii) incur costs in excess of \$10,000, in each case as a result of the repacking and modification of television stations occurring pursuant to the Middle Class Tax Relief and Job Creation Act of 2012, Pub. L. No. 112-96, §6402, 6403, 125 Stat. 156 (2012) and the FCC’s rules, regulations, policies and procedures promulgated in FCC Docket No. 12-268 (the “Auction Repack”).

Section 3.9. Real Property; Real Property Leases.

(a) Schedule 3.9(a) contains a brief description of all real property owned by the Sellers exclusively for use in the Business (the “Owned Real Property”). Sellers have provided to Buyer copies of the deeds and other instruments (as recorded) by which Sellers acquired such parcel of Owned Real Property and copies of all title insurance policies, opinions, abstracts and surveys, in each case to the extent in the possession and control of Sellers with respect to such parcel. With respect to each parcel of Owned Real Property:

(i) The applicable Seller has good and valid title (free and clear of any Encumbrances other than Permitted Encumbrances) to the Owned Real Property.

(ii) Except as set forth in Schedule 3.9(a)(ii), Sellers have not leased or otherwise granted to any Person the right to use or occupy such Owned Real Property or any portion thereof.

(iii) To Sellers’ Knowledge, there are no unrecorded outstanding options, rights of first offer or rights of first refusal to purchase such Owned Real Property or any portion thereof or interest therein.

(iv) Neither the whole nor any part of the Owned Real Property is subject to any pending or, to the Knowledge of the Sellers, threatened suit for condemnation or other taking by any public authority.

(v) The Sellers’ use and occupancy of the Owned Real Property complies in all material respects with all regulations, codes, ordinances and statutes of all applicable Governmental Bodies.

(b) Schedule 3.9(b) sets forth a list of each lease or similar contract or agreement under which either of the Sellers is a lessee of, or occupies, for use in the Business, any real property owned by any third Person (each such lease, contract or agreement, a “Real Property Lease,” and the property leased under the Real Property Leases is referred to herein as “Leased Real Property” and together with the Owned Real Property, as the “Real Property”). The applicable Seller has a valid leasehold interest in or sub-leasehold interest in the Leased Real Property. The Sellers have provided to Buyer, true and complete copies of all Real Property Leases and any and all amendments, extensions, renewals, guaranties and other agreements of Sellers with respect to such Real Property Leases. With respect to each Real Property Lease:

(i) Such Real Property Lease is a valid, binding and enforceable obligation of the Sellers and, to the Knowledge of the Sellers, the other parties thereto, and is in full force and effect (in each case, subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law)), and Sellers enjoy peaceful and undisturbed possession of the Leased Real Property.

(ii) Sellers are not in breach of, or default under, such Real Property Lease, and no event has occurred or circumstance exists which, with the delivery of notice, passage of time or both, would constitute such a breach or default, and Sellers have paid all rent due and payable under such Real Property Lease.

(iii) Sellers have not received nor given any notice of any default or event that with notice or lapse of time, or both, would constitute a default by Sellers under any of the Real Property

Leases and, to the Knowledge of Sellers, no other party is in default thereof and no party to any Real Property Lease has exercised any termination rights with respect thereto.

(iv) Except as set forth in Schedule 3.9(b)(iv), Sellers have not subleased, assigned or otherwise granted to any Person the right to use or occupy such Leased Real Property or any portion thereof.

(v) Sellers have not pledged, mortgaged or otherwise granted an Encumbrance on its leasehold interest in any Leased Real Property.

(vi) To the Knowledge of the Sellers, neither the whole nor any part of any Leased Real Property is subject to any pending or threatened suit for condemnation or other taking by any public authority.

(vii) The Sellers' use and occupancy of the Leased Real Property complies in all material respects with all regulations, codes, ordinances and statutes of all applicable Governmental Bodies.

(c) The Real Property, together with the real property to be leased to Buyer under the Lease Agreement, is sufficient for the continued conduct of the Business after the Closing in substantially the same manner as conducted prior to the Closing and constitutes all of the real property necessary to conduct the Business as currently conducted.

Section 3.10. Intellectual Property.

(a) Schedule 3.10(a) contains a list of all patents and patent applications, trademark, service mark and copyright registrations and applications for registration, and Internet domain name registrations, in each case, that are included in the Purchased Intellectual Property. To the Knowledge of the Sellers, each (i) registration included in the Purchased Intellectual Property is valid and enforceable and (ii) registration and pending application included in the Purchased Intellectual Property is subsisting.

(b) To the Knowledge of the Sellers, the Business is not infringing, misappropriating or otherwise violating any Intellectual Property owned by any third party.

(c) There is no action, suit or proceeding by or before any court or any Governmental Body which is pending or, to the Knowledge of the Sellers, threatened against the Sellers regarding or disputing the ownership, registrability or enforceability, or use by the Sellers, of any Purchased Intellectual Property. Neither of the Sellers is a party to any outstanding Order that restricts the use or ownership of any Purchased Intellectual Property.

Section 3.11. Title to Tangible Personal Property. The Sellers have good and valid title or a valid leasehold interest in all of the Tangible Personal Property free and clear of all Encumbrances, except for Permitted Encumbrances.

Section 3.12. Employees. Schedule 3.12 contains: (a) a list of all Employees as of the date of this Agreement; (b) each such Employee's (i) job title, (ii) date of hire, and (iii) rate of compensation, and (c) identification as to whether such Employee is covered by a labor agreement or collective bargaining agreement. One (1) week prior to the LMA Effective Date, Sellers will deliver to the Buyer an updated Schedule 3.12 containing the foregoing information relating to Employees hired following the date of this Agreement. Except as set forth on Schedule 3.12, as of August 13, 2018, no Employees

are on leave. Except as set forth in Schedule 3.12, other than the Employees and corporate personnel of Sellers (including corporate personnel providing tax, human resources, accounting, finance, IT, commercial and legal compliance services), no individuals employed by Sellers or any of their Affiliates provide services to or on behalf of the Stations or the Business.

Section 3.13. Employee Relations. Except as disclosed on Schedule 3.13, no unfair labor practice charge against either Seller in respect of the Stations is pending or, to the Knowledge of the Sellers, threatened before the National Labor Relations Board, any state labor relations board or any court or tribunal. There is no (a) strike or labor dispute pending or, to the Knowledge of the Sellers, threatened in respect of the Stations, or (b) charge, suit or legal action by or before any court or Governmental Body relating to Laws concerning employment, employees and/or the workplace pending or, to the Knowledge of the Sellers, threatened against the Sellers in respect of the Stations, including any charge, suit or legal action relating to ERISA or OHSA. Sellers are not party to any collective bargaining, union or similar agreement with respect to the Employees, and, to Sellers' Knowledge, no labor union or other collective bargaining representative represents or claims to represent or is attempting to organize such Employees.

Section 3.14. Contracts. Except as set forth in Schedule 3.14 or Schedule 5.6, neither Seller is party to or bound by:

- (a) any executory contract for the purchase or sale of assets to be used in the Business for an amount in excess of \$25,000;
- (b) any affiliation agreement applicable to the Business;
- (c) any contract or agreement that is a local marketing agreement, time brokerage agreement, joint sales agreement, shared services agreement, management services agreement, or local news sharing agreement applicable to the Business;
- (d) any partnership or joint venture contract or agreement applicable to the Business;
- (e) any contract or agreement for capital expenditures with respect to the Business;
- (f) any Employment Agreement applicable to the Business;
- (g) any Real Property Lease;
- (h) any contract for the license of music or other Intellectual Property rights applicable to the Business;
- (i) any national sales representation agreement applicable to the Business;
- (j) any contract (other than any contract of the type described in clauses (a) through (i) above) that is applicable to the Business that is not terminable by one of the Sellers (or their assignees) without penalty on ninety (90) days' notice or less and that is reasonably expected to involve the payment by the Business after the date hereof of more than \$25,000 during any twelve (12) month period or over the remaining term of such contract; or
- (k) any contract that imposes on the Business any restriction on the right or ability to conduct the business in any geographic area, to compete with any Person or to hire or solicit any Person as an employee or independent contractor.

Section 3.15. Status of Contracts. Except as set forth in Schedule 3.15, each of the leases, contracts and other agreements required to be listed in Schedule 3.14 (collectively, the “Station Agreements”) or otherwise constituting one of the Assumed Liabilities constitutes a valid and binding obligation of one of the Sellers, and, to the Knowledge of the Sellers, the other parties thereto, and is in full force and effect (in each case, subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law)). Neither Seller is in breach of, or default under, any Station Agreement and, to the Knowledge of the Sellers, no other party to any Station Agreement is in breach of, or default under, such Station Agreement, and to the Knowledge of the Sellers, no event has occurred which would result in a breach of, or default under, any Station Agreement (in each case, with or without notice or lapse of time or both). True, correct and complete copies of each of the Station Agreements, together with all amendments thereto, have heretofore been provided to the Buyer by the Sellers.

Section 3.16. No Violation, Litigation or Regulatory Action. Except as set forth in Schedule 3.16:

(a) Each of the Sellers is in compliance in all material respects with all Laws and Orders applicable to the Purchased Assets, the Stations or the Business;

(b) Since January 1, 2017, and through the date of this Agreement, neither Seller has received any written notice of violation of any applicable Laws; and

(c) There is no action, suit or proceeding by or before any court or Governmental Body that is pending or, to the Knowledge of the Sellers, threatened against the Sellers, in respect of the Purchased Assets, any Station or the Business.

Section 3.17. Insurance. Scripps maintains, in respect of the Purchased Assets, the Stations and the Business, policies of fire and extended coverage and casualty, liability and other forms of insurance in such amounts and against such risks and losses as are in its judgment prudent for the Business. Except as set forth in Schedule 3.17 with respect to the Business, (i) there is no outstanding claim as of the date hereof under any such insurance policy and (ii) neither Seller is in default in any material respect under any such insurance policy.

Section 3.18. Employee Plans; ERISA.

(a) Schedule 3.18(a) sets forth a list of each Employee Plan in effect as of the date of this Agreement. A true and correct copy of the summary plan description (or other written summary of the material terms) of each such Employee Plan has been made available to the Buyer.

(b) All Employee Plans are in compliance with the provisions of ERISA, the Code and other applicable Laws and the rules and regulations promulgated thereunder to the extent that ERISA, the Code and other applicable Laws and such rules and regulations are intended to apply, except for any noncompliance that, individually or in the aggregate, would not be reasonably likely to have a Material Adverse Effect.

(c) Neither the Sellers nor any of their Affiliates has (i) incurred or reasonably expects to incur, either directly or indirectly, any material liability under Title I or Title IV of ERISA or

related provisions of the Code or applicable local Law relating to Employee Plans; (ii) failed to timely pay premiums to the Pension Benefit Guaranty Corporation with respect to any Employee Plan; (iii) withdrawn from any Employee Plan; (iv) engaged in any transaction which would give rise to liability under Section 4069 or Section 4212(c) of ERISA with respect to any Employee Plan; or (v) incurred taxes under Section 4971 of the Code with respect to any Employee Plan. Except as set forth in Schedule 3.18(c), no Employee Plan constitutes a multiemployer plan (defined in Section 3(37) or 4001(a)(3) of ERISA), a multiple employer plan (within the meaning of Section 210(a), Section 4063 of Section 4064 of ERISA or Section 413(c) of the Code), or multiple employer welfare arrangement (within the meaning of Section 3(40) of ERISA).

(d) Except as set forth in Schedule 3.18(d) and other than as required by Part 6 of Subtitle B of Title I of ERISA, Section 4980B(f) of the Code or other applicable Law, no Employee Plan provides medical or other welfare benefits (within the meaning of Section 3(1) of ERISA) to any Employee after his or her retirement or other termination of employment or service.

(e) Each Employee Plan that is subject to Section 409A of the Code is being administered in compliance in all material respects with its terms and the operational and documentary requirements of Section 409A of the Code and all applicable regulatory guidance (including notices, rulings and proposed and final regulations) thereunder. The Sellers do not have any obligation to gross up, indemnify or otherwise reimburse any Employee for any excise taxes, interest or penalties incurred pursuant to Section 409A of the Code.

(f) Except as set forth in Schedule 3.18(f) or as required under applicable Law or any severance policy of the Sellers or their Affiliates, neither the execution of this Agreement nor any of the transactions contemplated by this Agreement will (i) entitle any Employee to severance benefits, unemployment compensation or other similar payment; (ii) increase the amount of compensation due to any Employee, or result in the forgiveness of any indebtedness owed by any Employee; (iii) result in any benefit or right becoming established or increased, or accelerate the time of payment or vesting of any benefit, under any Employee Plan, except as required by Section 411(d)(3) of the Code; (iv) impair any of the rights of the Sellers or their Affiliates with respect to any Employee Plan; or (v) result in the payment to any Employee of any amount that would, either individually or in connection with any other payments, not be deductible by reason of Section 280G of the Code.

Section 3.19. Environmental Protection.

(a) Except as set forth in Schedule 3.19:

(i) The Business is in compliance in all material respects with all Environmental Laws;

(ii) The Sellers have, in respect of the Business, obtained all Governmental Permits required under Environmental Law necessary for its operation. Each of the Sellers is in compliance in all material respects with all terms and conditions of such Governmental Permits;

(iii) Neither Seller, with respect to the Business, (A) is the subject of any action, suit or proceeding by or before any court or Governmental Body pending or, to the Knowledge of the Sellers, threatened against the Sellers alleging any failure of the Business to comply with, or liability of the Business under, any Environmental Law, (B) to the Knowledge of the Sellers, is the subject of any claim, complaint or investigation by or before any court or Governmental Body regarding any alleged failure of the Business to comply with, or liability of the Business under, any Environmental

Law or (C) has received any written notice of noncompliance or potential responsibility alleging any failure of the Business to comply with, or liability of the Business under, any Environmental Law; and

(iv) To the Knowledge of the Sellers and during Sellers' ownership of the Owned Real Property, there has been no Release of Hazardous Materials at, under, about or from any Owned Real Property that would require the Sellers to conduct any investigation, remediation or other response action under any Environmental Law or otherwise would result in Losses.

(b) The representations and warranties contained in this Section 3.18(a) are the sole and exclusive representations and warranties relating to Environmental Law or Hazardous Materials.

Section 3.20. No Finder. The Sellers shall pay any fee or commission owed to Kalil & Co., Inc. with respect to the transactions contemplated by this Agreement. The Sellers are not obligated to pay any fee or commission to any broker, finder or intermediary for or on account of the transactions contemplated by this Agreement for which the Buyer may become liable.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF THE BUYER

As an inducement to the Sellers to enter into this Agreement and to consummate the transactions contemplated hereby, each of the Buyer and the Buyer Guarantor represents and warrants to the Sellers as follows:

Section 4.1. Organization. Each of the Buyer and the Buyer Guarantor is organized, validly existing and in good standing under the laws of the state of its organization. Each of the Buyer and the Buyer Guarantor has the requisite organizational power and authority to own, lease and operate the properties and assets used in connection with its business as currently being conducted or to be acquired pursuant hereto.

Section 4.2. Authority of the Buyer.

(a) Each of the Buyer and the Buyer Guarantor has the requisite organizational power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by the Buyer or the Buyer Guarantor, as applicable, pursuant hereto (collectively, the "Buyer Ancillary Agreements"), to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

(b) The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by each of the Buyer and the Buyer Guarantor have been duly authorized and approved by all necessary organizational action on the part of the Buyer, the Buyer Guarantor and their Affiliates and do not require any further authorization or consent on the part of the Buyer, the Buyer Guarantor or any of their Affiliates. This Agreement is, and the Buyer Ancillary Agreement when executed and delivered by the Buyer, the Buyer Guarantor or any of their Affiliates and the other parties thereto will be, a legal, valid and binding agreement of the Buyer, the Buyer Guarantor or such Affiliates party thereto, enforceable in accordance with its respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) Except for the FCC Consent and as set forth in Schedule 4.2, none of the execution, delivery and performance by the Buyer or the Buyer Guarantor of this Agreement, or by each of the Buyer, the Buyer Guarantor or any of their Affiliates, as applicable, of the Buyer Ancillary Agreements to which it is a party, the consummation by the Buyer, the Buyer Guarantor or their Affiliates, as applicable, of the transactions contemplated hereby or thereby or compliance by the Buyer, the Buyer Guarantor or their Affiliates, as applicable, with or fulfillment by the Buyer, the Buyer Guarantor or their Affiliates, as applicable, of the terms, conditions and provisions hereof or thereof will:

(i) conflict with, result in a breach of the terms, conditions or provisions of, or constitute a default, an event of default or an event creating rights of acceleration, termination or cancellation or a loss of rights under, or result in the creation or imposition of any Encumbrance upon any assets of the Buyer under, (A) the certificate of incorporation, bylaws or other organizational documents of the Buyer or the Buyer Guarantor, or (B) any indenture, note, mortgage, lease, guaranty or material agreement, or any Order, to which the Buyer, the Buyer Guarantor or any of their Affiliates is a party, subject or bound; or

(ii) require the approval, consent, authorization or act of, or the making by the Buyer, the Buyer Guarantor or any of their Affiliates of any declaration, filing or registration with, any third Person (including any Governmental Body).

Section 4.3. Litigation. None of the Buyer, the Buyer Guarantor or any of their Affiliates is a party to any action, suit or proceeding pending or, to the knowledge of the Buyer, threatened which, if adversely determined, would reasonably be expected to restrict the ability of the Buyer to consummate promptly the transactions contemplated by this Agreement. There is no Order to which the Buyer, the Buyer Guarantor or any of their Affiliates is subject which would reasonably be expected to restrict the ability of the Buyer or the Buyer Guarantor to consummate promptly the transactions contemplated by this Agreement.

Section 4.4. No Finder. None of the Buyer, the Buyer Guarantor or any of their Affiliates, or any party acting on any of their behalf, has paid or become obligated to pay any fee or commission to any broker, finder or intermediary for or on account of the transactions contemplated by this Agreement.

Section 4.5. Qualifications as FCC Licensee. The Buyer is legally, financially and otherwise qualified to be the licensee of, and to acquire, own, operate and control, the Stations under the Communications Act, including the provisions relating to media ownership and attribution, foreign ownership and control. To Buyer's knowledge, there are no facts or circumstances regarding Buyer's qualifications that would, under the Communications Act or any other applicable Laws, (i) disqualify the Buyer as the assignee of the Seller FCC Authorizations with respect to the Stations or as the owner and operator of the Stations, (ii) materially delay the FCC's processing of the FCC Applications, other than the FCC's ongoing review of its multiple ownership rules, which is outside of Buyer's control or (iii) cause the FCC to impose a material condition or conditions on its granting of the FCC Consent, other than those of general applicability. No waiver of or exemption from, whether temporary or permanent, any provision of the Communications Act, or any divestiture or other disposition by the Buyer or any of its Affiliates of any asset or property, is required to be obtained by Buyer in order for Buyer to hold the Seller FCC Authorizations under the Communications Act.

Section 4.6. Financial Capacity; Solvency. The Buyer has, as of the date of this Agreement, and will have as of the Closing Date, on hand (or accessible through committed credit facilities) adequate funds to perform all of its obligations under this Agreement (including, but not limited to,

payment of the Purchase Price and all fees and expenses required to be paid by the Buyer in connection with the transactions contemplated by this Agreement), and there is no restriction or condition on the use of such funds for such purposes or fact or circumstance that, individually or in the aggregate with all other facts and circumstances, could reasonably be expected to prevent or delay the availability of such funds at the Closing. Each of the Buyer and the Buyer Guarantor is Solvent as of the date of this Agreement and will, immediately after giving effect to all of the transactions contemplated by this Agreement, including payment of the Purchase Price and all other amounts required to be paid, borrowed or refinanced in connection with the consummation of the transactions contemplated by this Agreement and all related fees and expenses, be Solvent at and after the Closing Date.

ARTICLE V ACTION PRIOR TO THE CLOSING DATE

The respective parties hereto covenant and agree to take the following actions between the date hereof and the Closing Date:

Section 5.1. Access to the Business. The Sellers shall afford to the officers and authorized representatives of the Buyer and its Affiliates (including independent public accountants, attorneys and consultants) reasonable access during normal business hours, and upon reasonable prior notice, to the offices, properties, employees and business and financial records of the Business and the Purchased Assets, including the right to inspect such properties and make copies of such business and financial records, and shall furnish to the Buyer, its Affiliates, or their respective authorized representatives such additional information concerning the Business and the Purchased Assets as shall be reasonably requested. The Buyer agrees that any such access shall be conducted in such a manner as not to interfere unreasonably with the operations of the Business or the Sellers. Notwithstanding the foregoing, the Sellers shall not be required to (i) take any action that would constitute a waiver of attorney-client or other privilege or would compromise the confidential information of the Sellers not related to the Business, (ii) supply the Buyer with any information that, in the reasonable judgment of the Sellers, the Sellers are under a contractual or legal obligation not to supply, or (iii) permit the Buyer or any of its Affiliates to conduct any sampling of soil, sediment, groundwater, surface water or building material except to the extent permitted pursuant to Section 5.7. Any information disclosed to the Buyer by the Sellers under this Section 5.1 shall be held in accordance with the Non-Disclosure Agreement, dated January 25, 2018 (the “Confidentiality Agreement”), by and between The E.W. Scripps Company and the Buyer Guarantor.

Section 5.2. Notification of Certain Matters.

(a) The Buyer or the Buyer Guarantor, on the one hand, and the Sellers, on the other hand, shall promptly notify the other upon becoming aware of any breach of any representation or warranty of such party contained in this Agreement.

(b) Each party shall promptly notify the other of any action, suit or proceeding that shall be instituted or threatened against such party to restrain, prohibit or otherwise challenge the legality of any transaction contemplated by this Agreement. The Sellers shall promptly notify the Buyer and the Buyer Guarantor, and the Buyer and the Buyer Guarantor shall promptly notify the Sellers, of any lawsuit, claim, proceeding or investigation that may be threatened, brought, asserted or commenced against the other that would have been listed in Schedule 3.16 or would be an exception to Section 4.3 if such lawsuit, claim, proceeding or investigation had arisen prior to the date hereof.

Section 5.3. FCC Consent; Other Consents and Approvals.

(a) As promptly as practicable after the date hereof, but in any event no later than ten (10) Business Days hereafter, the Buyer and its Affiliates, as applicable, shall file, and the Sellers and their Affiliates, as applicable, shall file, with the FCC the necessary applications requesting its consent to the Assignment of the Seller FCC Authorizations to the Buyer, as contemplated by this Agreement (the “FCC Applications”). The Sellers and the Buyer shall cooperate in the preparation of such applications and will diligently take, or cooperate in the taking of, all commercially reasonable steps, to provide any additional information required by the FCC, and shall use reasonable best efforts to obtain promptly the FCC Consent. The Sellers, on the one hand, and the Buyer, on the other hand, shall bear the cost of FCC filing fees relating to the FCC Applications equally. The Buyer and the Sellers shall oppose any petitions to deny or other objections filed with respect to the FCC Applications to the extent such petition or objection relates to any such party. Neither the Sellers nor the Buyer shall, and each shall cause their Affiliates not to, take any intentional action that would, or intentionally fail to take such action the failure of which to take would, reasonably be expected to have the effect of preventing or materially delaying the receipt of the FCC Consent. The parties agree that they will cooperate to amend the FCC Applications as may be reasonably necessary or required to obtain the timely grant of the FCC Consent. As may reasonably be necessary to facilitate the grant of the FCC Consent, in the event that in order to obtain the FCC Consent in an expeditious manner, it is necessary for the Sellers or any of their Affiliates to enter into a customary assignment, assumption, tolling, or other similar arrangement with the FCC to resolve any complaints with the FCC relating to the Stations, the Sellers shall enter, or shall cause their Affiliates, as applicable, to enter, into such a customary assignment, assumption, tolling or other arrangement with the FCC. If the Closing Date shall not have occurred for any reason within the original effective period of the FCC Consent, and neither party hereto shall have terminated this Agreement pursuant to Section 10, the Sellers and the Buyer shall jointly request extensions of the effective period of the FCC Consent until the Closing Date occurs or this Agreement is otherwise terminated; provided, however, no such extension of the FCC Consent shall limit the right of either party hereto to exercise such party’s rights under Section 10.

(b) Subject to the terms and conditions herein, the Sellers and the Buyer shall use their respective reasonable best efforts to consummate and make effective the transactions contemplated hereby and to cause the conditions set forth in Article VII and Article VIII to be satisfied as promptly as reasonably practicable after the date hereof, including (i) the obtaining of all necessary consents, approvals, waivers and authorizations of, actions or nonactions by, and making of all required filings and submissions with, any Governmental Body required by such party in connection with the transactions contemplated by this Agreement, (ii) cooperating with each other in (A) determining which filings are required to be made prior to the Closing with, and which consents, approvals, permits, notices or authorizations are required to be obtained prior to Closing from, Governmental Bodies in connection with the execution and delivery of this Agreement and related agreements, and consummation of the transactions contemplated hereby and thereby and (B) timely making all necessary filings and timely seeking all consents, approvals, permits, notices or authorizations, (iii) the defending of any lawsuits or other legal proceedings, whether judicial or administrative, challenging this Agreement or the consummation of the transactions performed or consummated by such party in accordance with the terms of this Agreement, including seeking to have any stay or temporary restraining order entered by any court or other Governmental Body vacated or reversed and (iv) taking, or causing to be taken, all other actions and doing, or causing to be done, and cooperating with each other in order to do, all other things necessary or appropriate to consummate the transactions contemplated hereby as soon as practicable. Each party hereto agrees not to, and shall cause its Affiliates not to, take any action that would reasonably be expected to materially delay, materially impede or prevent receipt of the Governmental Consents.

(c) The Sellers shall, and shall cause their respective Affiliates to, use commercially reasonable efforts, and the Buyer shall, and shall cause its Affiliates to, reasonably cooperate with the Sellers and their Affiliates, to obtain all consents and amendments from the parties to the Station Agreements that are required by the terms thereof for the consummation of the transactions contemplated by this Agreement; provided, however, that neither the Sellers, the Buyer nor any of their respective Affiliates shall have any obligation to offer or pay any consideration in order to obtain any such consents or amendments, including, any obligation to amend, modify or otherwise alter the terms of any contract or agreement with any such party that is not included in the Purchased Assets or, insofar as any Multi-Station Contract relates to Seller Television Stations or radio stations other than the Stations, the terms thereof relating to Seller Television Stations or radio stations other than the Stations; and provided, further, that the parties acknowledge and agree that, such third party consents (and any other third party consents required by the terms of any contract included in the Purchased Assets) are not conditions to Closing, unless set forth in Schedule 8.7.

Section 5.4. Operations of the Stations Prior to the Closing Date.

(a) Prior to the Closing Date, except as approved by the Buyer (which approval shall not be unreasonably withheld, delayed or conditioned) or as provided for in the LMA, the Sellers (x) shall operate and carry on the Business in all material respects in the ordinary course of the Business, and to the extent consistent therewith (i) continue to promote and conduct advertising on behalf of the Stations at levels consistent in all material respects with past practice, (ii) keep and maintain the Purchased Assets in good operating condition and repair (wear and tear in ordinary usage excepted), (iii) maintain the business organization of the Stations intact, and (iv) preserve the goodwill of the suppliers, contractors, licensors, employees, customers, distributors and others having business relations with the Business.

(b) Without limiting Section 5.4(a) and subject to Section 6.3 regarding control of the Stations, except (w) as expressly contemplated by this Agreement or the LMA, (x) as set forth in Schedule 5.4(b), (y) as required by applicable Laws or by any Governmental Body of competent jurisdiction, or (z) with the prior written consent of the Buyer (which consent shall not be unreasonably withheld, delayed or conditioned), each of the Sellers shall not, and shall cause each of its Affiliates not to, in respect of the Stations and the Business:

(i) enter into any contract (other than renewing or replacing any contract related to the Business in existence as of the date of this Agreement if the renewal or replacement is made in the ordinary course of business on substantially the same terms as the then-expiring terms) that would be binding on the Buyer after the Closing Date, and that would cause payment obligations of the Buyer under all such contracts entered into on or after the date hereof to exceed \$100,000 in total over the lives of all such contracts following the Closing Date or that would otherwise have to be listed on Schedule 3.14 if such contract had been entered into prior to the date of this Agreement;

(ii) make or authorize any new capital expenditures exceeding \$25,000, in the aggregate, with respect to all Stations;

(iii) sell, lease (as lessor), transfer or otherwise dispose of or mortgage or pledge, or impose or suffer to be imposed any Encumbrance on, any Purchased Asset, other than the sale, lease (as lessor), transfer or other disposal of property in the ordinary course of the Business or pursuant to existing contracts or commitments, and other than Permitted Encumbrances;

(iv) fail to maintain in full force and effect in accordance with their respective terms and conditions, any of the Seller FCC Authorizations, or to not take or fail to take any action that could reasonably be expected to cause the FCC or any other Governmental Body to institute proceedings for the suspension, revocation or adverse modification of any of the Seller FCC Authorizations;

(v) other than in the ordinary course of the Business, enter into any new, or modify in any material respect the terms of any existing, Employment Agreement with any Employee;

(vi) in respect of the Business, change any accounting period or change in any material respect its accounting methods (or underlying assumptions), principles or practices affecting its assets, liabilities or business, in each case, in effect on the date hereof, except as required by changes in applicable Law;

(vii) increase the annual cash compensation of the Employees, other than increases in compensation in accordance with normal compensation practices and consistent with past compensation practices, it being agreed that the granting of annual cash incentive bonus awards for periods prior to Closing in the ordinary course shall not constitute an increase in compensation for purposes hereof; or

(viii) agree or commit to do any of the foregoing.

Section 5.5. Public Announcement. Neither the Sellers, the Buyer nor any of their Affiliates shall, without the approval of the other, make any press release or other public announcement concerning the transactions contemplated by this Agreement, except as and to the extent that any such party shall be so obligated by Laws or by the rules, regulations or policies of any national securities exchange or association. The Buyer acknowledges that the parent of the Sellers is so obligated to announce publicly the transactions contemplated hereby.

Section 5.6. Multi-Station Contracts. Schedule 5.6 contains a list as of the date hereof of contracts and agreements used in the Business as to which one or more of the Seller Television Stations or radio stations owned by the Sellers other than the Stations is subject or has rights thereunder (any such contract or agreement, a “Multi-Station Contract”). The rights and obligations that are so assigned to and assumed by the Buyer under the Multi-Station Contracts (such rights, the “Assigned Multi-Station Contract Rights”, and such obligations, the “Assumed Multi-Station Contract Obligations”) shall include only those rights and obligations under the Multi-Station Contracts that are applicable to the Stations. The rights and obligations applicable to the Seller Television Stations or radio stations other than the Stations under the Multi-Station Contracts shall not be assigned to and assumed by the Buyer (such rights, the “Retained Multi-Station Contract Rights”, and such obligations, the “Retained Multi-Station Contract Obligations”). For purposes of determining the scope of the rights and obligations of the Multi-Station Contracts, the rights and obligations under each Multi-Station Contract shall be equitably allocated among (1) the Stations, on the one hand, and (2) the Seller Television Stations or radio stations other than the Stations, on the other hand, in accordance with the following equitable allocation principles:

(a) any allocation set forth in the Multi-Station Contract shall control; or

(b) if there is no allocation in the Multi-Station Contract described in clause (a) hereof, then the reasonable accommodation determined by mutual good faith agreement of the Sellers and the Buyer shall control.

Subject to any applicable third-party consents, such allocation and assignment with respect to each Multi-Station Contract shall be effectuated as mutually agreed by Sellers and the Buyer, by termination of such Multi-Station Contract in its entirety with respect to the Stations and the execution of a new contract with respect to the Stations by the Buyer and the applicable third party, or by an assignment to and assumption by the Buyer of the rights and obligations related to the Stations under such Multi-Station Contract. The parties shall use commercially reasonable efforts to obtain any such new contracts or assignments to, and assumptions by, the Buyer in accordance with this Section 5.6; provided, that neither completion of documentation of any such allocation or assignment, nor receipt of any related third party consents, is a condition to Closing other than any such third party consents set forth in Schedule 8.7.

Section 5.7. Real Property Matters.

(a) From the date hereof until the Closing Date, the Sellers shall allow the Buyer, and the Buyer's agents, access to the Owned Real Property without charge during normal business hours and upon reasonable prior written request for the purpose of investigating the same; provided, however, that (i) Sellers shall have the right to accompany the Buyer and its agents while they are accessing the Owned Real Property; and (ii) such access by the Buyer or the Buyer's agents shall not unreasonably interfere with Sellers' business being conducted on the Owned Real Property. The Buyer shall, in connection with their investigations of the Owned Real Property contemplated hereunder, promptly restore the Owned Real Property to its condition existing immediately prior to such investigations, and such obligation to restore shall survive the termination of this Agreement. The parties acknowledge and agree that the right of access granted in this Section 5.7(a) expressly includes environmental testing and investigation to the extent permitted pursuant to Section 5.7(g) and subject to the terms and conditions set forth in this Section 5.7(a) and in Section 5.7(g). In connection with the Buyer's exercise of the right granted in this Section 5.7(a), the Buyer and the Buyer's agents shall comply with all applicable Laws, and shall obtain all required permits prior to commencing any such investigations on the Owned Real Property. The Buyer shall carry commercial general liability insurance providing minimum coverage of \$2,000,000 per occurrence, with contractual liability endorsement covering the indemnity set forth below, and shall provide, prior to the commencement of any access, evidence of such insurance to the Sellers. The Buyer hereby agrees to protect, defend, indemnify and hold harmless the Sellers against any Loss, including, without limitation, attorneys' fees, incurred by Sellers as a result of the exercise by the Buyer or the Buyer's agents of the right of access and investigation granted under this Section 5.7. The Buyer acknowledges and agrees that any such access and investigations conducted by the Buyer or the Buyer's agents shall be solely at the risk of the Buyer and shall be at the Buyer's sole cost and expense. All of the obligations of the Buyer under this Section 5.7(a) shall survive the termination of this Agreement and the Buyer's indemnification obligation set forth in this Section 5.7(a) shall survive the Closing.

(b) The Sellers and the Buyer agree to the following allocation of costs and expenses regarding the Owned Real Property:

(i) The Buyer will pay all costs of obtaining the Title Evidence. The Buyer will pay all premiums required for the issuance of any policy of title insurance and the endorsements requested by the Buyer or their lenders. The Sellers and the Buyer shall each pay for one-half (1/2) of the closing fee or charge imposed by any closing agent.

(ii) The Sellers and the Buyer shall each pay one-half (1/2) of the state transfer taxes and conveyance fees incurred as the result of the filing of the warranty deeds to be delivered by the Sellers.

(iii) All real estate taxes and assessments which have become a lien on the Owned Real Property or which are due and payable prior to the year in which the Closing occurs shall be paid by the Sellers at or prior to the Cutoff Time. All real estate taxes and assessments which are due and payable in the year in which the Closing occurs shall be prorated to the Cutoff Time in accordance with Section 2.6 hereof and the Buyer shall receive a credit for the Sellers' portion at Closing. All charges for improvements or services already made to or which benefit the Owned Real Property and which are due and payable prior to the Cutoff Time shall be paid by the Sellers at or prior to Cutoff Time.

(iv) The Sellers shall pay the cost of recording all documents necessary to release any Encumbrances (other than the Permitted Encumbrances) and the cost of recording the warranty deeds and the Buyer shall pay the cost of recording all other documents.

(v) The Buyer shall pay for all costs of environmental reports obtained in connection with this Agreement.

(c) The Buyer may obtain the following (collectively, the "Title Evidence") with respect to the Owned Real Property within sixty (60) days of the date of this Agreement:

(i) A commitment for (i) an owner's policy of title insurance acceptable to the Buyer insuring title to the Owned Real Property and (ii) a leasehold owner's policy of insurance acceptable to the Buyer insuring the leasehold interest to the Leased Real Property.

(ii) Any surveys of the Owned Real Property prepared by a licensed surveyor.

(iii) A report of UCC searches made of the Uniform Commercial Code records of the Secretaries of State of the states in which the Owned Real Property is located and in which each of the Sellers are domesticated.

(d) Following its receipt thereof, Buyer shall promptly deliver copies of any such Title Evidence to the Sellers.

(e) Buyer shall have until sixty (60) days from the date of this Agreement to furnish Sellers with a written title objection notice (the "Initial Title Objection Notice") specifying any matters set forth in the Title Evidence to which Buyer objects, provided that Buyer has reasonably and in good faith determined that such matter does not constitute a Permitted Encumbrance (collectively, the "Initial Title Objections"), and copies of any recorded documents as to which an objection has been made. With respect to any matters reflected in any updated title commitment or survey prior to Closing, which were not reflected on the initial title commitment or survey, Buyer shall have until ten (10) days after the receipt of the same to provide Sellers with the updated title commitment or survey, together with a written title objection notice (each such notice, a "Subsequent Title Objection Notice"; together with the Initial Title Objection Notice, the "Title Objection Notice") specifying any such matters to which Buyer objects that were not reflected on the initial title commitment or survey, provided that Buyer has reasonably and in good faith determined that such matter does not constitute a Permitted Encumbrance (collectively, the "Subsequent Title Objections"; together with the Initial Title Objections, the "Title Objections"). Buyer's failure to deliver the Title Objection Notice to Sellers within the applicable time period described in this paragraph shall conclusively be deemed to constitute (i) Buyer's approval of all matters set forth in the Title Evidence, and (ii) Buyer's waiver of any further right to object with respect thereto.

(f) Sellers' cure, remediation or removal of the Title Objections to the reasonable satisfaction of Buyer shall constitute a condition to Closing.

(g) The parties acknowledge and agree that, within sixty (60) days from the date hereof (the "Phase I Time Period"), the Buyer shall have the right, at its sole option and cost, to engage a recognized environmental engineering firm experienced in conducting environmental investigations of the type described in this Section 5.7(g) (the "Environmental Consultant") to conduct one or more standard Phase I Environmental Site Assessments, as defined by the ASTM (a "Phase I ESA"), of the Owned Real Property. Promptly upon receipt thereof, the Buyer shall deliver to the Sellers a complete and accurate copy of any Environmental Consultant's report generated in connection with any Phase I ESA (a "Phase I Report").

(i) If any Phase I Report details a Recognized Environmental Condition (as such term is defined in the ASTM Standard for Phase I Environmental Site Assessments) (a "Recognized Environmental Condition") in respect of the Owned Real Property, the Environmental Consultant reasonably recommends in the Phase I Report a subsurface investigation of the Recognized Environmental Condition in a "Phase II" environmental site assessment in accordance with ASTM regulations (a "Phase II ESA"), and the Buyer makes a request in writing to the Sellers prior to expiration of the Phase I Time Period to conduct such Phase II ESA (a "Phase II Request"), then the Sellers shall have the right, by written notice to the Buyer within 15 days after receipt of the Phase II Request (the "Phase II Election Notice"), to: (A) terminate this Agreement if the Phase I Report identifies a Recognized Environmental Condition that, in the reasonable opinion of the Sellers after consultation with their legal counsel and/or environmental consultant, is reasonably likely to require clean up, removal, remedial, corrective or responsive action by the Sellers at a cost in excess of \$1,000,000; (B) propose an alternative method for handling the risk of the Recognized Environmental Condition; or (C) agree in principle to the Phase II Request (a "Phase II Consent").

(ii) In the event the Sellers elect option (B) of Section 5.7(g)(i), the parties shall use their respective good faith efforts to reach an agreement in writing with respect to such alternative method, and such agreement, if any, shall be binding upon the parties. If the parties cannot reach such an agreement within 20 days after the Buyer's receipt of the Phase II Election Notice, then (A) Sellers may terminate this Agreement by written notice to Buyer or (B) Buyer may terminate this Agreement by written notice to the Sellers, in each case within five Business Days after the expiration of such 20-day period unless the Sellers, by written notice to the Buyer within such five-Business Day period, agree in principle to the Phase II Request (which shall also be deemed a "Phase II Consent" hereunder).

(iii) In the event the Sellers provide the Buyer with a Phase II Consent pursuant to clause (C) of Section 5.7(g)(i) or Section 5.7(g)(ii), the Buyer shall deliver to the Sellers, as promptly as practicable and in any event no later than 20 days after the Buyer's receipt of the Phase II Consent, a copy of the proposed work plan, which shall be commercially reasonable, for the Phase II ESA, and the parties shall use their respective good faith efforts to reach an agreement in writing with respect to the scope of such Phase II ESA. If the parties cannot reach such an agreement within 20 days after the Sellers' receipt of the Buyer's proposed work plan, then (A) Sellers may terminate this Agreement by written notice to Buyer or (B) Buyer may terminate this Agreement by written notice to the Sellers, in each case within five Business Days after the expiration of such 20-day period unless the Sellers, by written notice to the Buyer within such five-Business Day period, agree in principle to the work plan proposed by the Buyer.

(iv) If the parties reach an agreement pursuant to Section 5.7(g)(iii) with respect to the scope of the Phase II ESA (such as agreed upon scope of the Phase II ESA, the “Phase II Inspection”), the Buyer shall have the right, within 45 days following the date upon which the parties reach an agreement pursuant to Section 5.7(g)(iii) with respect to the scope of the Phase II ESA (the “Phase II Time Period”), to conduct, at the Buyer’s sole cost and expense, the Phase II Inspection. The Phase II Inspection shall be conducted in accordance with Section 5.7(a) and this Section 5.7(g) and the Environmental Consultant shall perform the Phase II Inspection (A) in accordance with generally accepted standards and practices of the industry of environmental site assessment and remediation and (B) in compliance with all applicable Laws. All individuals accessing the Owned Real Property in connection with the Phase II Inspection shall be properly licensed to perform the activities to the extent required by Law.

(v) Promptly upon their receipt thereof and within the Phase II Time Period, the Buyer shall deliver to the Sellers a copy of the Environmental Consultant’s report generated in connection with the Phase II Inspection (the “Phase II Report”), which shall include, if applicable, an estimate of the cost and expense of further investigation, clean up, removal, remedial, corrective or responsive action necessary to address the Recognized Environmental Condition (the “Environmental Work”), which estimate shall set forth in reasonable detail the basis for the estimate; *provided, however*, the Environmental Work shall be designed to meet the least stringent standards or requirements so as to cause the Recognized Environmental Condition not to be a violation under applicable Environmental Law (taking into account the zoning of the applicable Owned Real Property and the current uses of resources thereon). The Sellers shall have no liability to the Buyer, and the Buyer shall accept the Owned Real Property AS IS, despite any Recognized Environmental Condition addressed in the Phase II Report if the Phase II Report does not recommend any further investigation, clean up, removal, remedial, corrective or response action with regard to such Recognized Environmental Condition.

(vi) In the event the Phase II Report recommends Environmental Work pursuant to Section 5.7(g)(v), then (A) the Sellers, by written notice to the Buyer within ten (10) Business Days after the expiration of the Phase II Time Period, may elect to cause such Environmental Work to be performed prior to the Closing at the Sellers’ sole cost and expense or (B) the Buyer, if Sellers do not make a timely election pursuant to the preceding clause (A), may elect to terminate this Agreement by written notice to the Sellers within five (5) Business Days after the expiration of such ten (10) Business Day period; *provided, however*, that the Buyer may not terminate this Agreement under this clause (B) if Sellers, within ten (10) Business Days’ of their receipt of Buyer’s election to terminate, agree in writing to be responsible for the costs of the Environmental Work recommended in the Phase II Report pursuant to Section 5.7(g)(v).

(vii) The Buyer and its agents shall exercise due care to prevent damage or injury to Persons or property in the course of any Phase I ESA or Phase II Inspection. Any damage caused by the Buyer or its agents in the course of any Phase I ESA or any Phase II Inspection shall be promptly repaired by the Buyer, at its sole cost and expense. The Buyer shall be solely responsible for properly disposing of any drilling, soils or other material generated or removed from the Owned Real Property in connection with any Phase II Inspection, including all costs related thereto. This Section 5.7(g)(vii) shall survive the termination of this Agreement.

(h) In addition to the Phase II Report, the Buyer shall provide the results of any and all analyses of samples collected by the Buyer or the Environmental Consultant as part of the Phase II Inspection as soon as practicable after such results are collected by or delivered to the Buyer.

(i) If, between the date of this Agreement and the Closing, any of the Owned Real Property shall be destroyed or damaged in whole or in part by fire, earthquake, flood, or other casualty (a “Casualty Loss”), the Sellers shall notify the Buyer of such Casualty Loss within five (5) Business Days following such Casualty Loss. If such Casualty Loss materially and adversely affects the use of the Owned Real Property for the operation of the Stations as currently operated, Sellers shall have thirty (30) days to restore or repair such Owned Real Property affected by such Casualty Loss, or if such restoration or repair cannot be reasonably completed within such thirty (30) day period, Sellers shall have a reasonable period of time to complete such restoration or repair provided that Sellers commence such restoration or repair within the initial thirty (30) day period and such restoration is completed by the Termination Date. If Sellers are unable to substantially restore or repair such Owned Real Property prior to the Closing and the Casualty Loss materially and adversely affects the use of the Owned Real Property for the operation of the Stations as currently operated, Buyer shall have the option, exercisable prior to Closing by providing Sellers written notice at least ten (10) days prior to Closing or as soon as practical after Sellers’ notice of the Casualty Loss if received within such ten (10) day period, to terminate this Agreement. If the Buyer does not so terminate this Agreement, the Buyer shall acquire such Owned Real Property “as is”, whereupon Sellers will assign to the Buyer Sellers’ interest in and to any insurance policies and proceeds thereof payable as a result of such Casualty Loss less such portion thereof as shall first be reimbursed to Sellers for the costs of any restoration work incurred by Sellers prior to Closing. No loss, cost or damage (i) for which the Buyer is obligated to indemnify the Sellers pursuant to this Section 5.7 or (ii) which is principally caused by (A) any actions taken by or at the direction of Buyer Guarantor or its Affiliates (or any of their respective officers, directors, employees, agents or representatives) under the LMA or (B) the failure of Buyer Guarantor to perform or discharge any of its obligations as required by the LMA, shall constitute a Casualty Loss under this Section 5.7(i).

(j) If, between the date of this Agreement and the Closing, any condemnation proceeding is commenced with respect to the Owned Real Property, the Sellers shall notify the Buyer of such condemnation proceeding within five (5) Business Days after the date on which Sellers received notice of the condemnation proceeding and, if such condemnation proceeding has or could reasonably be expected to have a material adverse effect on the parcel of Owned Real Property, this Agreement may be terminated by the Buyer by written notice to Sellers within ten (10) days following receipt of such notice and neither party shall have any further obligation under this Agreement, except as otherwise expressly set forth herein. If the Buyer does not terminate this Agreement or if the condemnation proceeding does not have or could not reasonably be expected to have a material adverse effect on the parcel of Owned Real Property, the Buyer shall acquire such Owned Real Property “as is” and the Sellers shall assign to the Buyer at the Closing all of the Sellers’ right, title and interest in and to all awards made in respect of such condemnation and shall pay over to the Buyer all amounts theretofore received by the Sellers (net of any reasonable out-of-pocket expenses) in connection with such condemnation.

Section 5.8. No Solicitation of Other Bids.

(a) Sellers shall not, and shall not authorize or permit any of their Affiliates or any of their representatives to, directly or indirectly, (i) encourage, solicit, initiate, facilitate or continue inquiries regarding an Acquisition Proposal; (ii) enter into discussions or negotiations with, or provide any information to, any Person concerning a possible Acquisition Proposal; or (iii) enter into any agreements or other instruments (whether or not binding) regarding an Acquisition Proposal. Sellers shall immediately cease and cause to be terminated, and shall cause their Affiliates and all of their representatives to immediately cease and cause to be terminated, all existing discussions or negotiations with any Persons conducted heretofore with respect to, or that could lead to, an Acquisition Proposal.

For purposes hereof, “Acquisition Proposal” means any inquiry, proposal or offer from any Person (other than Buyer or any of its Affiliates) relating to the direct or indirect disposition, whether by sale, merger or otherwise, of all or any portion of the Business or the Purchased Assets.

(b) In addition to the other obligations under this Section 5.8, Sellers shall promptly (and in any event within three Business Days after receipt thereof by either Sellers or their representatives) advise Buyer orally and in writing of any Acquisition Proposal, any request for information with respect to any Acquisition Proposal, or any inquiry with respect to or which could reasonably be expected to result in an Acquisition Proposal, the material terms and conditions of such request, Acquisition Proposal or inquiry, and the identity of the Person making the same.

(c) Sellers agree that the rights and remedies for noncompliance with this Section 5.8 shall include having such provision specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to Buyer and that money damages would not provide an adequate remedy to Buyer.

ARTICLE VI ADDITIONAL AGREEMENTS

Section 6.1. Taxes.

(a) The Sellers shall prepare and timely file or shall cause to be prepared and timely filed each Tax return for Prorated Taxes that is due on or before the Closing Date. The Buyer shall pay to the Sellers promptly upon demand at or after the Closing the amount of any Taxes paid by Sellers to the extent constituting an Assumed Liability. The Buyer shall prepare and timely file or shall cause to be prepared and timely filed each Tax return for Prorated Taxes that is due after the Closing Date. The Sellers shall pay to the Buyer promptly upon demand the amount of any Taxes shown as due thereon to the extent constituting an Excluded Liability.

(b) In the case of any Prorated Taxes for any Straddle Period, the portion of such Prorated Taxes that are allocable to the portion of such Straddle Period ending on the Closing Date and that constitute an Excluded Liability shall be deemed to equal the amount of such Taxes for the entire Straddle Period multiplied by a fraction the numerator of which is the number of calendar days in the portion of the Straddle Period ending on the Closing Date and the denominator of which is the number of calendar days in the entire Straddle Period, and the remaining portion of such Prorated Taxes shall be allocable to the portion of such Straddle Period beginning after the Closing Date and shall constitute an Assumed Liability.

(c) The Sellers and the Buyer shall (i) provide assistance to each other party as reasonably requested in preparing and filing Tax returns with respect to the Business and the Purchased Assets; (ii) make available to each other Party as reasonably requested all information, records, and documents relating to Taxes concerning the Business or the Purchased Assets; (iii) retain any books and records that could reasonably be expected to be necessary or useful in connection with any preparation by any other Party of any Tax Return, or for any audit relating to Taxes with respect to the Business or the Purchased Assets; and (iv) cooperate fully, as and to the extent reasonably requested by any other Party, in connection with any audit with respect to Taxes relating to the Business or the Purchased Assets.

(d) Any Transfer Taxes shall be borne equally by the Buyer and the Sellers. The Buyer, with Sellers' cooperation, shall be responsible for the preparation, execution and filing of all Tax Returns, questionnaires, applications or other documents regarding any Transfer Taxes.

Section 6.2. Employees; Employee Benefit Plans.

(a) Employment. As of the LMA Effective Date, each then-current Employee (each, a "Transferred Employee") shall cease to have any employment relationship with the Sellers and shall become an employee of the applicable Buyer ("Employment Commencement Date"). Notwithstanding the preceding sentence, (i) Buyer shall not be obligated hereunder to hire those Employees listed on Schedule 6.2(a) (the "Excluded Employees"), which shall be delivered by the Buyer to the Sellers at least days 10 days before the LMA Effective Date, and such Excluded Employees shall not constitute Transferred Employees hereunder; provided, however, that the number of Excluded Employees shall be limited to no more than five Employees for any Station and shall not exceed 10% of the Employees in the aggregate, (ii) any Employee who is on short-term disability leave or family medical leave as of the LMA Effective Date and is not an Excluded Employee (the "Inactive Employees") shall not become a Transferred Employee on the LMA Effective Date and shall continue his or her employment relationship with the applicable Seller until the expiration of such leave, (iii) that Employees on intermittent leave who are not Excluded Employees shall not be treated as Inactive Employees and shall become Transferred Employees on the LMA Effective Date and (iv) the Station Managers shall not become Transferred Employees on the LMA Effective Date and shall continue their employment relationship with the applicable Seller until the Closing. The parties agree that all of the provisions under this Section 6.2 shall apply to the Inactive Employees and the Station Managers as Transferred Employees hereunder except that (A) in respect of any Inactive Employee, the "Employment Commencement Date" shall be deemed to be the date upon which such Inactive Employee returns and resumes work immediately following the expiration of his or her leave and (B) in respect of the Station Managers, the "Employment Commencement Date" shall be deemed to be the Closing Date. The Buyer shall employ at-will those Transferred Employees who do not have employment agreements with Sellers on an at-will basis. The initial terms and conditions of employment for those Transferred Employees who have Employment Agreements with Sellers shall be as set forth in such Employment Agreements, which shall, to the extent permitted under the applicable agreements, be assigned to Buyer and assumed by Buyer. Subject to and without limiting the preceding provisions of this Section 6.2(a), the Buyer shall provide the Transferred Employees with base salary, other compensation (including, as applicable, commission rates and annual bonus opportunities), and benefits that are no less favorable than those provided to similarly situated employees of the Buyer and its Affiliates. Following the Closing, the Buyer shall provide eligible Transferred Employees with severance benefits in accordance with the terms of the Buyer's severance policy, if any.

(b) Service Credit. For purposes of determining eligibility to participate under any group health plan, and eligibility and vesting under any defined contribution retirement plan, maintained by the Buyer or any of its Affiliates in which Transferred Employees are eligible to participate, the Buyer shall, and shall cause its Affiliates to give service credit to each Transferred Employee for all service with Sellers and their Affiliates; provided, however, that, in the case of any defined contribution retirement plan maintained by the Buyer or any of its Affiliates, (i) such service credit shall be given to the extent that such service was recognized under the terms of Sellers' defined contribution retirement plan; (ii) such service credit may be based upon payroll or plan records, at the election of Buyer, in its sole and absolute discretion; and (iii) such service credit shall be given in a manner consistent with Buyer's defined contribution retirement plan.

(c) Rollovers. The Buyer shall cause a tax-qualified defined contribution plan established or designated by the Buyer or any of its Affiliates to accept rollover contributions from the Transferred Employees of any account balances distributed to them by the existing tax-qualified defined contribution plan established or designated by Sellers (or an Affiliate thereof). The distribution and rollover described herein shall comply with applicable Laws, and the Buyer and Sellers shall, and shall cause their respective Affiliates to, make all filings and take any actions required of each such Person by applicable Laws in connection therewith.

(d) Welfare Plans. Effective on the Employment Commencement Date, Transferred Employees shall cease to be covered by the Employee Plans, and Buyer or its Affiliates shall offer group medical and other welfare benefit plan coverage to each Transferred Employee (and their eligible dependents) that provides for immediate eligibility and credits claims incurred prior to the Employment Commencement Date towards the deductible and the maximum out-of-pocket limitations. Sellers and their Affiliates shall be solely responsible for all claims brought under any Employee Plans which relate to events occurring prior to the Employment Commencement Date. Effective from and after the Employment Commencement Date, Sellers and their Affiliates shall remain responsible for, and shall indemnify and hold Buyer and its Affiliates harmless from and against, any and all liabilities of Sellers or any of their Affiliates under any Employee Plan.

(e) Paid Time Off (“PTO”). Three (3) days prior to the Employment Commencement Date, Sellers shall deliver Schedule 6.2(e) to the Buyer, which shall set forth the Sellers’ unpaid, accrued PTO liabilities relating to the Transferred Employees projected as of the Employment Commencement Date. The Buyer shall assume as of the Employment Commencement Date all such liabilities for unpaid, accrued PTO relating to the Transferred Employees as of the Employment Commencement Date, giving service credit under the vacation or time off policy of the Buyer for service with Sellers, and shall permit Transferred Employees to use their vacation entitlement accrued as of the Employment Commencement Date in accordance with the policy of the Buyer as of the Employment Commencement Date for carrying over unused vacation. The Buyer shall receive a credit in the Cutoff Time Adjustments pursuant to Section 2.6 for the amount of the PTO liabilities assumed by the Buyer pursuant to this Section 6.2(e).

(f) Flexible Spending Accounts. Effective as of the Employment Commencement Date, the Buyer shall allow Transferred Employees who meet the eligibility requirements under Buyer’s cafeteria plan to participate in the Buyer’s healthcare and dependent care flexible spending accounts, if and to the extent the same are maintained by the Buyer.

(g) Payroll Matters.

(i) Sellers and the Buyer shall follow the “standard procedures” for preparing and filing Internal Revenue Service Forms W-2 (Wage and Tax Statements), as described in Revenue Procedure 2004-53 for Transferred Employees. Under this procedure, (i) Sellers shall provide all required Forms W-2 to (x) all Transferred Employees reflecting wages paid and taxes withheld by Sellers prior to the Employment Commencement Date, and (y) all other employees and former employees of Sellers who are not Transferred Employees reflecting all wages paid and taxes withheld by Sellers, and (ii) the Buyer (or one of its Affiliates) shall provide all required Forms W-2 to all Transferred Employees reflecting all wages paid and taxes withheld by the Buyer (or one of its Affiliates) on and after the Employment Commencement Date.

(ii) With respect to garnishments, tax levies, child support orders, and wage assignments in effect with Sellers on the Employment Commencement Date for Transferred Employees

and with respect to which Sellers have notified the Buyer in writing, the Buyer shall, and shall cause its Affiliates to, honor such payroll deduction authorizations with respect to Transferred Employees and shall, or shall cause its Affiliates to, continue to make payroll deductions and payments to the authorized payee, as specified by a court order which was filed with Sellers on or before the Employment Commencement Date, to the extent such payroll deductions and payments are in compliance with applicable Laws, and Sellers will continue to make such payroll deductions and payments to authorized payees as required by Laws with respect to all other employees of the Business who are not Transferred Employees. Sellers shall, as soon as practicable after the Employment Commencement Date, provide the Buyer with such information in the possession of Sellers necessary for the Buyer or its Affiliates to make the payroll deductions and payments to the authorized payee as required by this Section 6.2(g).

(h) WARN Act. The Buyer shall not, and shall cause its Affiliates not to, take any action on or after the Employment Commencement Date that would cause any termination of employment of any employees by Sellers that occurs before the Closing to constitute a “plant closing” or “mass layoff” under the Worker Adjustment and Retraining Act of 1988, as amended (the “WARN Act”) or any similar state or local Laws, or to create any liability to Sellers for any employment terminations under applicable Laws. The Buyer shall be responsible for all liabilities with respect to any amounts (including any severance, fines or penalties) payable under or pursuant to the WARN Act or any similar state or local Laws with respect to any Employees who do not become Transferred Employees as a result of the failure of the Buyer to extend offers of employment or continued employment as required by Section 6.2 or in connection with events that occur from and after the Employment Commencement Date, and the Buyer shall reimburse Sellers for any such amounts.

(i) No Third-Party Beneficiary. Without limiting the generality of Section 11.6, nothing in this Section 6.2, express or implied, is intended to confer on any Person (including any Transferred Employees and any current or former employees of Sellers) other than the parties hereto and their respective successors and assigns, any rights, benefits, remedies, obligations or liabilities (including any third-party beneficiary rights) under or by reason of this Section 6.2. Accordingly, notwithstanding anything to the contrary in this Section 6.2, the parties expressly acknowledge and agree that this Agreement is not intended to create a contract between the Buyer, Sellers or any of their respective Affiliates, on the one hand, and any employee of Sellers on the other hand, and no employee of Sellers may rely on this Agreement as the basis for any breach of contract claim against the Buyer, Sellers or any of their respective Affiliates. Nothing in this Section 6.2 shall constitute an amendment to or modification of any Employee Plan or other compensation or benefit plan, program, policy, agreement or arrangement.

Section 6.3. Control of Operations Prior to Closing Date. Notwithstanding anything contained herein to the contrary, the sale of the Purchased Assets contemplated hereby shall not be consummated prior to the grant by the FCC of the FCC Consent. The Sellers and the Buyer acknowledge and agree that at all times commencing on the date hereof and ending on the Closing Date, (x) nothing in this Agreement, including Section 5.4, shall be construed to give the Buyer any right to control, direct or otherwise supervise, or attempt to control, direct or otherwise supervise, any of the management or operations of any Station and (y) the Sellers shall have ultimate control and supervision of the programming, operations, policies and all other matters relating to the Stations.

Section 6.4. Use of Names. The Sellers are not conveying ownership rights or granting the Buyer a license to use any of the Retained Names and Marks and, after the Closing, the Buyer shall not and shall not permit any of its Affiliates to use in any manner the Retained Names and Marks or any word that is similar in sound or appearance to such names or marks. The parties acknowledge that the Retained Names and Marks may be present on and within the Purchased Assets and the presence of the

Retained Names and Marks shall be removed or deleted within the periods of time set forth in the Transition Services Agreement. In the event the Buyer violates any of its obligations under this Section 6.4, the Sellers may proceed against the Buyer in law or in equity for such damages or other relief as a court may deem appropriate. The Buyer acknowledges that a violation of this Section 6.4 may cause the Sellers irreparable harm, which may not be adequately compensated for by money damages. The Buyer therefore agree that in the event of any actual or threatened violation of this Section 6.4, the Sellers shall be entitled, in addition to other remedies that it may have, to a temporary restraining order and to preliminary and final injunctive relief against the Buyer or any such Affiliate of the Buyer to prevent any violations of this Section 6.4, without the necessity of posting a bond.

Section 6.5. Sellers' A/R. For a period of ninety (90) days after the Cutoff Time (the "Collection Period"), the Buyer shall, without charge to the Sellers or out-of-pocket cost or expense to the Buyer, use commercially reasonable efforts to collect the Sellers' A/R in the ordinary course of business and in the same manner and with the same diligence that the Buyer uses to collect its own accounts receivable and shall apply all amounts collected from the Sellers' account debtors to the oldest account first, unless the advertiser disputes in good faith in writing an older account or designates the payment to a newer account. The Buyer shall not be obligated to, and without the prior written consent of the Sellers will not, affirmatively seek collection of the Sellers' A/R by litigation, collection agency, legal counsel or other extraordinary methods of collection. Any amounts relating to the Sellers' A/R that are paid directly to the Sellers shall be retained by Sellers. The Buyer shall not discount, adjust or otherwise compromise any the Sellers' A/R without the prior written consent of the Sellers and the Buyer shall promptly refer any disputed the Sellers' A/R to the Sellers. Within fifteen (15) days after the end of each month during the Collection Period, the Buyer shall deliver to the Sellers a report, prepared in good faith and accompanied by reasonable supporting documentation, showing Sellers' A/R collections for such month and the Buyer shall make a payment, to the Sellers equal to the amount of all such collections. Within fifteen (15) days after the end of the Collection Period, the Buyer shall deliver to the Sellers a final report, prepared in good faith and accompanied by reasonable supporting documentation, showing Sellers' A/R collections for the Collection Period, and the Buyer shall make a final payment, to the Sellers equal to the amount of all such collections less any interim amounts theretofore remitted to the Sellers. The parties shall cooperate in good faith to answer any questions and resolve any issues raised by Sellers in connection with their review of any such report. At the end of the Collection Period, collection of any remaining Sellers' A/R shall be returned to the Sellers. Following the expiration of the Collection Period, the Buyer shall have no further obligations pursuant to this Section 6.5, except to remit to the Sellers any amounts received by the Buyer that can be identified as a payment on account of any Sellers' A/R, which will be promptly paid over or forwarded to the Sellers after such identification. All amounts due to the Sellers under this Section 6.5 that are not paid in accordance with the provisions hereof shall bear interest until paid at a rate per annum equal to the then prevailing prime interest rate (as reported by The Wall Street Journal). For one year following the Closing, the Sellers, at their own expense, shall have the right to access and/or audit the books, records and operating practices and procedures of the Business, upon reasonable notice to the Buyer and during the normal business hours of the Business, to confirm compliance by the Buyer with the provisions of this Section 6.5, *provided*, that such access does not unreasonably disrupt the business and operations of the Business. The Buyer may offset any amount owed to the Sellers pursuant to this Section 6.5 against amounts owed to the Buyer pursuant to the terms of this Agreement of the Ancillary Agreements, including, without limitation, any accounts payable of the Stations or the Business which constitute Excluded Liabilities and which are paid by the Buyer in the Buyer's reasonable discretion, in order to prevent any interruption in the Business with respect to the Stations following the Closing. To the extent necessary to perform its obligations under this Section 6.5, Buyer shall have access during the Collection Period to the lockbox account(s) of the Sellers that relate to the Sellers' A/R.

Section 6.6. Auction Repack. In the event that the FCC, in connection with the Auction Repack, adopts rules prior to the Closing setting forth procedures for reimbursement of expenses incurred by radio station licensees, Sellers shall prepare and file timely any reports, applications, or other filings due to be filed with the FCC before the Closing to allow reimbursement of any expenses incurred by the Stations pursuant to the Auction Repack. Sellers and Buyer shall cooperate in good faith regarding the preparation and filing of any such filings due prior to Closing and in connection with any other procedures implemented by the FCC regarding the reimbursement of Auction Repack expenses incurred by radio station licensees with the goal of ensuring that all expenses incurred by Sellers are reimbursed to Sellers and all expenses incurred by Buyer are reimbursed to Buyer.

ARTICLE VII CONDITIONS PRECEDENT TO OBLIGATIONS OF THE SELLERS

The obligations of the Sellers under this Agreement to consummate the sale of the Purchased Assets contemplated hereby shall be subject to the satisfaction, fulfillment or, where legally possible, waiver, on or prior to the Closing Date, of the following conditions:

Section 7.1. No Breach of Covenants and Warranties.

(a) The Buyer shall have performed and complied in all material respects with its covenants and agreements contained herein required to be performed or complied with by it as of or prior to the Closing.

(b) All representations and warranties of Buyer contained in this Agreement shall be true and correct in all material respects as of the date of this Agreement and at and as of the Closing (other than any representation or warranty that is expressly made as of a specified date, which need be true and correct in all material respects as of such specified date only); provided that for purposes of this Section 7.1(b), all materiality or similar qualifiers within such representations and warranties shall be disregarded.

(c) The Buyer shall have delivered to the Sellers a certificate, dated as of the Closing Date, signed by an executive officer of the Buyer and certifying as to the satisfaction of the conditions specified in this Section 7.1.

Section 7.2. No Restraint. There shall not be in effect any Order (whether temporary, preliminary or permanent) issued by any U.S. federal or state court of competent jurisdiction preventing the consummation of the sale of the Purchased Assets contemplated hereby.

Section 7.3. Certain Governmental Approvals. The FCC Consent shall have been granted and shall be effective.

Section 7.4. Deliveries. The Buyer shall have made, or stand ready at the Closing to make, the deliveries to the Sellers contemplated by Section 2.7(b).

ARTICLE VIII CONDITIONS PRECEDENT TO OBLIGATIONS OF THE BUYER

The obligations of the Buyer under this Agreement to consummate the purchase of the Purchased Assets contemplated hereby shall be subject to the satisfaction, fulfillment or, where legally possible, waiver on or prior to the Closing Date, of the following conditions:

Section 8.1. No Breach of Covenants and Warranties.

(a) The Sellers shall have performed and complied with in all material respects their covenants and agreements contained herein required to be performed or complied with by them as of or prior to the Closing.

(b) All representations and warranties of Sellers contained in this Agreement shall be true and correct as of the date of this Agreement and at and as of the Closing (other than any representation or warranty that is expressly made as of a specified date, which need be true and correct as of such specified date only), except to the extent that the failure of the representations and warranties of Sellers contained in this Agreement to be so true and correct as of the date of this Agreement or at and as of the Closing (or in respect of any representation or warranty that is expressly made as of a specified date, as of such date only) has not had, individually or in the aggregate, a Material Adverse Effect (except to the extent such failure to be true and correct results from Buyer Guarantor's or any of its Affiliate's actions under the LMA or Buyer Guarantor's failure to perform or discharge its obligations as required by the LMA); provided however that for purposes of this Section 8.1(b), all materiality or similar qualifiers within such representations and warranties shall be disregarded.

(c) In addition, the Sellers shall have delivered to the Buyer a certificate, dated as of the Closing Date, signed by an executive officer of each of the Sellers and certifying as to the satisfaction of the conditions specified in this Section 8.1.

Section 8.2. No Restraint. There shall not be in effect any Order (whether temporary, preliminary or permanent) issued by any U.S. federal or state court of competent jurisdiction preventing the consummation of the sale of the Purchased Assets contemplated hereby.

Section 8.3. Certain Governmental Approvals. The FCC Consent shall have been granted and shall be effective.

Section 8.4. Deliveries. The Sellers shall have made, or stand ready at the Closing to make, the deliveries to the Buyer contemplated by Section 2.7(a)

Section 8.5. Title Evidence. In the event the Buyer timely elects to obtain an owner's title insurance policy with respect to any Owned Real Property and a leasehold owner's policy with respect to any Leased Real Property pursuant to Section 5.7(c), Buyer will have received (i) a pro-forma owner's policy with respect to the Owned Real Property, written on the 2006 ALTA form effective as of the Closing Date insuring Buyer's fee simple title to such Owned Real Property, free and clear of all Encumbrances other than Permitted Encumbrances, in an amount reasonably allocated by the parties to such Owned Real Property; and (ii) a pro-forma leasehold owner's policy as to the Leased Real Property, written on the 2006 ALTA form with the leasehold endorsement effective as of the Closing Date insuring Buyer's leasehold interest in the Leased Real Property, free and clear of all Encumbrances other than Permitted Encumbrances, in an amount reasonably allocated by the parties to such Leased Real Property.

Section 8.6. Material Adverse Effect. Since the date of this Agreement, no Material Adverse Effect shall have occurred.

Section 8.7. Third Party Consents. (a) Consents to the assignment of the Station Agreements listed on Schedule 8.7 shall have been obtained and (b) with respect to those Real Property Leases listed on Schedule 8.7 and denoted with double asterisks (**), the consent to the assignment for

such Real Property Lease shall include confirmations by the landlord or lessor thereunder to the effect that (i) the Real Property Lease is in full force and effect and (ii) there is no default existing under the Real Property Lease on the part of the applicable Seller that is the tenant or lessee thereunder.

ARTICLE IX INDEMNIFICATION

Section 9.1. Survival of Representations, Warranties and Covenants. The representations and warranties of the parties contained in this Agreement shall survive for a period of one (1) year after the Closing Date; provided, however, that the representations and warranties of the Sellers contained in Sections 3.1 (Organization), 3.2 (Authority), 3.6 (Taxes), 3.9(a) (Title to Real Property), and 3.11 (Title to Tangible Personal Property) (the “Fundamental Representations”), and of the Buyer contained in Sections 4.1 (Organization) and 4.2 (Authority), shall survive until thirty (30) days following the expiration of the applicable statutory period of limitations with respect to any matter therein to which the claim relates; except for Section 3.6 (Taxes) which shall survive for the applicable statute of limitations plus 60 days. Claims for fraud shall not be subject to such limitations or any other limitations contained in this Agreement. Notwithstanding the foregoing, any good-faith claim made with reasonable specificity by the party seeking to be indemnified within the time periods set forth in this Section 9.1 shall survive until such claim is finally resolved. All covenants and other agreements shall survive the Closing until the expiration of the term of the particular undertakings set forth in such covenants and agreements.

Section 9.2. Indemnification by the Sellers. The Buyer and its Affiliates, and their respective officers, directors, employees and agents, and all of their respective successors and assigns (each a “Buyer Indemnified Party”) shall from and after the Closing be indemnified and held harmless by the Sellers, jointly and severally, from and against any and all Loss and Expense arising out of or resulting from (a) any breach or inaccuracy of any representation or warranty made by the Sellers contained in this Agreement or the Ancillary Agreements; (b) any breach of any covenant or other agreement of the Sellers contained in this Agreement or the Ancillary Agreements; (c) the failure of the Sellers to perform any Excluded Liabilities; (d) the Sellers’ (or any predecessor’s) operation of the Stations and/or ownership and/or use of the Purchased Assets on or prior to the Closing Date; or (e) the modification of any Seller Television Station pursuant to the Auction Repack to the extent that such Loss or Expense relates to the Stations and is not reimbursed to Buyer by the FCC or Sellers. Notwithstanding anything herein to the contrary, the obligations set forth in this Section 9.2(e) shall survive for a period of one (1) year after the date on which Sellers complete the transition of the Seller Television Station to its post-Auction Repack facilities.

Section 9.3. Indemnification by the Buyer. The Sellers and their Affiliates, and their respective officers, directors, employees and agents, and all of their respective successors and assigns (each, a “Sellers’ Indemnified Party”) shall from and after the Closing be indemnified and held harmless by the Buyer from and against any and all Loss and Expense arising out of or resulting from: (a) any breach or inaccuracy of any representation or warranty made by the Buyer contained in this Agreement or the Ancillary Agreements; (b) the breach of any covenant or other agreement of the Buyer contained in this Agreement or the Ancillary Agreements; or (c) the failure of the Buyer to perform any of the Assumed Liabilities and, except for Claims in respect of which the Sellers are required to indemnify the Buyer Indemnified Parties pursuant to Section 9.2, the Buyer’s (or any successor’s or assignee’s) operation of the Stations and/or ownership and/or use of the Purchased Assets after the Closing Date.

Section 9.4. Limitations on Indemnification.

(a) No claim may be asserted nor may any action be commenced against a party hereto for breach of any representation, warranty, covenant or other agreement contained herein, unless written notice of such claim or action is received by such party describing in reasonable detail the facts and circumstances with respect to the subject matter of such claim or action on or prior to the date on which the representation, warranty, covenant or other agreement on which such claim or action is based ceases to survive as set forth in Section 9.1.

(b) Notwithstanding the foregoing or anything else herein to the contrary (except the proviso immediately below), after the Closing, the Sellers shall have no liability to the Buyer Indemnified Parties under Section 9.2(a) unless and until the aggregate amount of the Loss and Expense thereunder exceeds an amount equal to \$250,000 (the “Threshold”), after which the Sellers will be liable jointly and severally for all Loss and Expense in excess of the Threshold under Section 9.2(a); *provided, however*, that (x) claims for fraud shall not be subject to the Threshold and (y) claims for any Loss or Expense incurred by the Buyer Indemnified Parties arising out of or resulting from the breach or inaccuracy of any of the Fundamental Representations shall not be subject to the Threshold.

(c) Notwithstanding anything to the contrary, the maximum aggregate liability of the Sellers for all Loss and Expense of the Buyer Indemnified Parties pursuant to Section 9.2(a), plus any other claims against the Sellers by the Buyer arising in connection with the transactions contemplated hereunder (at law or in equity), shall not exceed \$7,050,000 (the “Cap”); *provided, however*, that (x) claims for fraud shall not be subject to the Cap and (y) claims for any Loss or Expense incurred by the Buyer Indemnified Parties arising out of or resulting from the breach or inaccuracy of any of the Fundamental Representations shall not be subject to the Cap; *provided, further*, that the maximum aggregate liability of the Sellers for all Loss and Expense of the Buyer Indemnified Parties pursuant to a claim described in the immediately preceding clause (y), plus any other claims against the Sellers by the Buyer Indemnified Parties arising in connection with the transactions contemplated hereunder (at law or in equity), shall not exceed the Purchase Price.

Section 9.5. Tax Treatment of Indemnification Payments. All indemnification payments made under this Agreement shall be treated for Tax purposes only as an adjustment to the Purchase Price.

Section 9.6. Notice of Claims; Determination of Amount.

(a) Any party seeking indemnification hereunder (the “Indemnified Party”) shall give promptly to the party or parties, as applicable, obligated to provide indemnification to such Indemnified Party (the “Indemnitor”) a written notice (a “Claim Notice”) describing in reasonable detail the facts giving rise to the claim for indemnification hereunder and shall include in such Claim Notice (if then known) the amount or the method of computation of the amount of such claim, and a reference to the provision of this Agreement upon which such claim is based. The failure of any Indemnified Party to give the Claim Notice promptly as required by this Section 9.6 shall not affect such Indemnified Party’s rights under this Article IX except to the extent such failure is actually prejudicial to the rights and obligations of the Indemnitor.

(b) In calculating any Loss or Expense there shall be deducted (i) any insurance recovery actually received in respect thereof, and (ii) any recovery in respect thereof that is obtained from any third Person (and no right of subrogation shall accrue hereunder to any such insurer or third Person).

(c) After the giving of any Claim Notice pursuant hereto, the amount of indemnification to which an Indemnified Party shall be entitled under this Article IX shall be determined: (i) by the written agreement between the Indemnified Party and the Indemnitor; (ii) by a final judgment or decree of any court of competent jurisdiction; or (iii) by any other means to which the Indemnified Party and the Indemnitor shall agree. The judgment or decree of a court shall be deemed final when the time for appeal, if any, shall have expired and no appeal shall have been taken or when all appeals taken shall have been finally determined. The Indemnified Party shall have the burden of proof in establishing the amount of Loss and Expense suffered by it.

(d) For purposes of this Article IX, any “Material Adverse Effect,” “materiality,” or “material” qualifications in the representations and warranties contained herein shall be disregarded solely when calculating the amount of Loss and Expense attributable to a breach thereof (but not for determining whether or not any breach of a representation or warranty has occurred).

Section 9.7. Third Person Claims.

(a) Notwithstanding anything to the contrary contained in Section 9.6, in order for a party to be entitled to any indemnification provided for under this Agreement in respect of, arising out of or involving a claim or demand made by any third Person against the Indemnified Party, such Indemnified Party must notify the Indemnitor in writing, and in reasonable detail, of the third Person claim promptly, but in any event within ten (10) days, after receipt by such Indemnified Party of written notice of the third Person claim, which notification must include a copy of the written notice of the third Person claim that was received by the Indemnified Party (the “Third Person Claim Notice”). Thereafter, the Indemnified Party shall deliver to the Indemnitor, promptly, but in any event within five (5) Business Days, after the Indemnified Party’s receipt thereof, copies of all notices and documents (including court papers) received by the Indemnified Party relating to the third Person claim. Notwithstanding the foregoing, should a party be physically served with a complaint with regard to a third Person claim, the Indemnified Party must notify the Indemnitor with a copy of the complaint promptly, but in any event within five (5) Business Days, after receipt thereof and shall deliver to the Indemnitor promptly, but in any event within seven (7) Business Days after the receipt of such complaint, copies of notices and documents (including court papers) received by the Indemnified Party relating to the third Person claim. The failure of any Indemnified Party to promptly provide a Third Person Claim Notice as required by this Section 9.7 shall not affect such Indemnified Party’s rights under this ARTICLE IX except to the extent such failure is actually prejudicial to the rights and obligations of the Indemnitor.

(b) In the event of the initiation of any legal proceeding against the Indemnified Party by a third Person, the Indemnitor shall have the sole and absolute right after the receipt of a Third Person Claim Notice, at its option and at its own expense, to be represented by counsel of its choice and to control, defend against, negotiate, settle or otherwise deal with any proceeding, claim, or demand that relates to any loss, liability or damage indemnified against hereunder; provided, however, that the Indemnified Party may participate in any such proceeding with counsel of its choice and at its expense. The parties hereto agree to cooperate fully with each other in connection with the defense, negotiation or settlement of any such proceeding, claim or demand. Prior to the time the Indemnified Party is notified by the Indemnitor as to whether the Indemnitor will assume the defense of such proceeding, claim or demand, the Indemnified Party shall take all actions reasonably necessary to timely preserve the collective rights of the parties with respect to such proceeding, claim or demand, including responding timely to legal process. To the extent the Indemnitor elects not to defend such proceeding, claim or demand (or fails to confirm its election) within fifteen (15) days after the giving by the Indemnified Party to the Indemnitor of a Third Person Claim Notice, the Indemnified Party may retain counsel, reasonably acceptable to the Indemnitor, at the expense of the Indemnitor, and control the defense of, or

otherwise deal with, such proceeding, claim or demand. Regardless of which party assumes the defense of such proceeding, claim or demand, the parties agree to cooperate with one another in connection therewith. Such cooperation shall include providing records and information that are relevant to such proceeding, claim or demand, and making each parties' employees and officers available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder and to act as a witness or respond to legal process. Whether or not the Indemnitor assumes the defense of such proceeding, claim or demand, the Indemnified Party shall not admit any liability with respect to, or settle, compromise or discharge, such proceeding, claim or demand without the Indemnitor's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed). The Indemnitor shall not consent to a settlement of, or the entry of any judgment arising from, any such proceeding, claim or demand without the Indemnified Party's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed) unless such settlement or judgment (a) relates solely to monetary damages for which the Indemnitor shall be responsible and (b) includes as an unconditional term thereof the release of the Indemnified Party from all liability with respect to such proceeding, claim or demand, in which event no such consent shall be required. After any final judgment or award shall have been rendered by a court, arbitration board or administrative agency of competent jurisdiction and the time in which to appeal therefrom has expired, or a settlement shall have been consummated, or the Indemnified Party and the Indemnitor shall arrive at a mutually binding agreement with respect to each separate matter alleged to be indemnified by the Indemnitor hereunder, the Indemnified Party shall forward to the Indemnitor notice of any sums due and owing by it with respect to such matter and the Indemnitor shall pay all of the sums so owing to the Indemnified Party by wire transfer, certified or bank cashier's check within fifteen (15) days after the date of such notice.

(c) The party that has assumed the control or defense of any such proceeding, claim or demand made by a third Person against the other party shall (a) provide the other party with the right to participate in any meetings or negotiations with any Governmental Body or other third Person and reasonable advance notice of any such meetings or negotiations, (b) provide the other party with the right to review in advance and provide comments on any draft or final documents proposed to be submitted to any Governmental Body or other third Person, and (c) keep the other party reasonably informed with respect to such proceeding, demand or claim, including providing copies of all documents provided to, or received from, any Governmental Body or any other third Person in connection with such proceeding, demand or claim. the Buyer, on the one hand, and the Sellers, on the other hand, covenant and agree to maintain the confidence of all such drafts and comments provided by the other.

(d) To the extent of any inconsistency between this Section 9.7 and Section 6.1(c) with respect to Taxes, the provisions of Section 6.1(c) shall control.

Section 9.8. Limitations; Subrogation.

(a) In any case where the Indemnified Party recovers from third Persons any amount in respect of a matter with respect to which the Indemnitor has indemnified it pursuant to this ARTICLE IX, the Indemnified Party shall promptly pay over to the Indemnitor the amount so recovered (after deducting therefrom the full amount of Expense incurred by it in procuring such recovery), but not in excess of any amount previously so paid by the Indemnitor to or on behalf of the Indemnified Party in respect of such matter.

(b) In the case where the Indemnitor makes any payment to the Indemnified Party in respect of any Loss, the Indemnitor shall, to the extent of such payment, be subrogated to all rights of the Indemnified Party against any third Person in respect of the Loss to which such payment relates. The

Indemnified Party and the Indemnitor shall execute upon request all instruments reasonably necessary to evidence or further perfect such subrogation rights.

Section 9.9. No Special Damages. Notwithstanding anything to the contrary contained in this Agreement, none of the parties hereto shall have any liability under any provision of this Agreement for any punitive, incidental, consequential, special or indirect damages, except to the extent such damages are payable to a third Person.

Section 9.10. Effect of Investigation. The representations, warranties and covenants of the Indemnitor, and the Indemnified Party's right to indemnification with respect thereto, shall not be affected or deemed waived by reason of any investigation made by or on behalf of the Indemnified Party (including by any of its representatives) or by reason of the fact that the Indemnified Party or any of its representatives knew or should have known that any such representation or warranty is, was or might be inaccurate or by reason of the Indemnified Party's waiver of any condition set forth in Article VII or Article VIII, as the case may be.

Section 9.11. Remedies. Each of the parties hereto acknowledges and agrees that following the Closing (a) other than as provided in Section 11.15 (Specific Performance) and claims arising from fraud, (i) the indemnification provisions of this Article IX shall be the sole and exclusive remedies of the parties hereto for any breach of the representations and warranties contained in this Agreement and for any failure to perform and comply with any covenant or agreement in this Agreement; and (ii) any and all claims arising out of or in connection with the transactions contemplated by this Agreement must be brought under and in accordance with the terms of this Agreement; and (b) notwithstanding anything herein to the contrary, no breach of any representation, warranty, covenant or agreement contained herein shall give rise to any right on the part of any party hereto to rescind this Agreement or any of the transactions contemplated hereby.

ARTICLE X TERMINATION

Section 10.1. Termination.

(a) Notwithstanding anything contained in this Agreement to the contrary, this Agreement may be terminated at any time prior to the Closing:

(i) by the mutual written consent of the Sellers and the Buyer;

(ii) by the Sellers, if a breach or failure to perform any of the covenants or agreements of the Buyer contained in this Agreement shall have occurred, or there shall be any inaccuracy of any of the representations or warranties of the Buyer contained in this Agreement, and such breach, failure to perform or inaccuracy either individually or in the aggregate would, if occurring or continuing on the Closing Date, give rise to the failure of a condition set forth in Section 7.1, and such breach, failure to perform or inaccuracy if curable, is not cured by, on or before the earlier of (i) the Termination Date or (ii) thirty (30) days following receipt of written notice by the Buyer, or which by its nature or timing cannot be cured prior to the Termination Date; provided, however, that the Sellers shall not have the right to terminate this Agreement pursuant to this Section 10.1(a)(ii) if the Sellers are then in breach of any of their covenants or agreements contained in this Agreement or any of the representations or warranties of the Sellers contained in this Agreement shall be inaccurate and such breach or inaccuracy would give rise to the failure of a condition set forth in Section 8.1;

(iii) by the Buyer, if a breach or failure to perform any of the covenants or agreements of the Sellers contained in this Agreement shall have occurred, or there shall be any inaccuracy of any of the representations or warranties of the Sellers contained in this Agreement, and such breach, failure to perform or inaccuracy either individually or in the aggregate would, if occurring or continuing on the Closing Date, give rise to the failure of a condition set forth in Section 8.1, and such breach, failure to perform or inaccuracy if curable, is not cured by, on or before the earlier of (i) the Termination Date or (ii) thirty (30) days following receipt of written notice by the Sellers, or which by its nature or timing cannot be cured prior to the Termination Date; provided, however, that the Buyer shall not have the right to terminate this Agreement pursuant to this Section 10.1(a)(iii) if the Buyer is then in breach of any of their covenants or agreements contained in this Agreement or any of the representations or warranties of the Buyer contained in this Agreement shall be inaccurate and such breach or inaccuracy would give rise to the failure of a condition set forth in Section 7.1;

(iv) by the Sellers or the Buyer, if any U.S. federal or state court of competent jurisdiction shall have issued a final and nonappealable Order permanently enjoining or otherwise prohibiting the consummation of the sale of the Purchased Assets contemplated hereby;

(v) by the Sellers or the Buyer if the Closing shall not have been consummated on or before the 270th day following the date of this Agreement (the "Termination Date"). Notwithstanding the foregoing, the right to terminate this Agreement under this Section 10.1(a)(v) shall not be available to any party if the failure of the Closing to occur by such date shall be due to the failure of such party to perform or observe the covenants and agreements of such party set forth in this Agreement.

(b) The party desiring to terminate this Agreement pursuant to Section 10.1(a) (other than pursuant to Section 10.1(a)(i)) shall give written notice of such termination to the other party or parties, as applicable.

(c) In the event that this Agreement shall be terminated pursuant to Section 10.1(a), all further obligations of the parties under this Agreement (other than Section 5.5, this ARTICLE X and ARTICLE XI, and, for the avoidance of doubt, the Confidentiality Agreement, which, in each case, shall remain in full force and effect) shall be terminated without further liability of any party; provided that nothing herein shall relieve any party from liability for any breach of this Agreement.

Section 10.2. Withdrawal of Certain Filings. In the event of termination under the provisions of this ARTICLE X, all filings, applications and other submissions relating to the transactions contemplated by this Agreement as to which termination has occurred shall, to the extent practicable, be withdrawn from the Governmental Body or other Person to which made.

ARTICLE XI

GENERAL PROVISIONS

Section 11.1. Confidential Nature of Information. Each party agrees that it will treat in confidence all documents, materials and other information which it shall have obtained regarding the other party or parties during the course of the negotiations leading to the consummation of the transactions contemplated hereby (whether obtained before or after the date of this Agreement), the investigation provided for herein and the preparation of this Agreement and other related documents, and, in the event the transactions contemplated hereby shall not be consummated, each party will return to the other party or parties all copies of nonpublic documents and materials that have been furnished in connection therewith. Without limiting the right of either party to pursue all other legal and equitable

rights available to it for violation of this Section 11.1 by the other party, it is agreed that other remedies cannot fully compensate the aggrieved party for such a violation of this Section 11.1 and that the aggrieved party shall be entitled to injunctive relief to prevent a violation or continuing violation hereof.

Section 11.2. Governing Law. This Agreement and all claims or causes of action (whether in contract, tort or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement) shall be governed and construed in accordance with the internal Laws of the State of Delaware applicable to contracts made and wholly performed within the State of Delaware, without regard to any applicable conflicts of law principles that would result in the application of the Laws of any other jurisdiction.

Section 11.3. Exclusive Jurisdiction; Court Proceedings. The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought exclusively in the Chancery Court of the State of Delaware and any state appellate court therefrom or, if such court lacks subject matter jurisdiction, the United States District Court sitting in New Castle County in the State of Delaware, and each of the parties hereby irrevocably consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by Law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 11.5 shall be deemed effective service of process on such party.

Section 11.4. Jury Trial. Each of the parties hereto hereby irrevocably waives any and all right to trial by jury in any legal proceeding (whether in contract or tort or otherwise) arising out of or related to this Agreement or the transactions contemplated hereby.

Section 11.5. Notices. All notices and other communications in connection with this Agreement shall be in writing and shall be deemed given (a) on the date of delivery if delivered personally or if sent via facsimile (with confirmation and same day dispatch by express courier utilizing next-day service), (b) on the earlier of confirmed receipt or the third (3rd) Business Day following the date of mailing if mailed by registered or certified mail (return receipt requested), (c) on the first (1st) Business Day following the date of dispatch if delivered utilizing next-day service by an express courier (with confirmation) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice) or (d) on the date such notice is transmitted by e-mail to the e-mail addresses previously provided to the other parties:

If to the Sellers:

Scripps Media, Inc.
312 Walnut Street, 28th Floor
Cincinnati, Ohio 45202
Attention: Robin A. Davis, Vice President/Strategy and Corporate Development
Email: robin.davis@scripps.com

with a copy:

Scripps Media, Inc.
312 Walnut Street, 28th Floor
Cincinnati, Ohio 45202
Attention: William Appleton, Executive Vice President and General Counsel
Email: appleton@scripps.com

If to the Buyer or Buyer Guarantor, to:

SummitMedia, LLC
2700 Corporate Drive, Suite 115
Birmingham, AL 35242
Attention: Carl Parmer, Chief Executive Officer
Email: carl@summitmediacorp.com

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

Butler Snow LLP
1819 Fifth Avenue North, Suite 1000
Birmingham, AL 35203
Attention: Russell L. Irby
Email: rusty.irby@butlersnow.com

Section 11.6. Successors and Assigns; Third Party Beneficiaries.

(a) This Agreement and all of its terms shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. Except as provided in this Section 11.6(a), this Agreement shall not be assigned by any party hereto. Any party (including, for this purpose, the Sellers) may assign or transfer any of its rights and obligations under this Agreement to any of its Affiliates, provided that no such assignment or transfer materially delays the grant of the FCC Consent, and, provided further, that no such assignment or transfer shall operate to relieve a party of any of its liabilities or obligations hereunder.

(b) Nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon any Person other than the parties, successors and assigns permitted by this Section 11.6, the Buyer Indemnified Parties, and the Seller Indemnified Parties any right, remedy or claim under or by reason of this Agreement.

Section 11.7. Access to Records after Closing.

(a) For a period of six (6) years after the Closing Date, the Sellers and their representatives shall have reasonable access to all of the books and records of the Business transferred to the Buyer hereunder to the extent that such access may reasonably be required by the Sellers in connection with matters relating to or affected by the operations of the Business prior to the Closing Date. Such access shall be afforded by the Buyer upon receipt of reasonable advance notice and during normal business hours. The Sellers shall be solely responsible for any costs or expenses incurred by them pursuant to this Section 11.7(a). If the Buyer shall desire to dispose of any of such books and records prior to the expiration of such six (6) year period, it shall, prior to such disposition, give the

Sellers a reasonable opportunity, at their expense, to segregate and remove such books and records as it may select.

(b) For a period of six (6) years after the Closing Date, the Buyer and its representatives shall have reasonable access to all of the books and records relating to the Business that the Sellers retain after the Closing Date. Such access shall be afforded by the Sellers upon receipt of reasonable advance notice and during normal business hours. The Buyer shall be solely responsible for any costs and expenses incurred by it pursuant to this Section 11.7(b). If either of Sellers shall desire to dispose of any of such books and records prior to the expiration of such six (6) year period, such party shall, prior to such disposition, give the Buyer a reasonable opportunity, at the Buyer's expense, to segregate and remove such books and records as it may select.

Section 11.8. Entire Agreement; Amendments. This Agreement, the Exhibits and Schedules referred to herein and the other documents delivered pursuant hereto contain the entire understanding of the parties hereto with regard to the subject matter contained herein or therein, and supersede all prior agreements, understandings or intents between or among any of the parties hereto. The parties hereto, by mutual agreement in writing, may amend, modify and supplement this Agreement.

Section 11.9. Interpretation. Article titles and headings to Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement. The Schedules and Exhibits referred to herein shall be construed with and as an integral part of this Agreement to the same extent as if they were set forth verbatim herein. For purposes of this Agreement, (i) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation," (ii) the word "or" is not exclusive, (iii) the words "herein", "hereof", "hereby", "hereto" and "hereunder" refer to this Agreement as a whole and (iv) the terms "made available," "provided to Buyer" and words of similar import mean that the relevant documents, instruments or materials were (A) posted and made available to the Buyer, prior to the date hereof, on the due diligence data site maintained by Kalil & Co., Inc. on behalf of the Sellers in connection with the transactions contemplated hereby or (B) provided to the Buyer via electronic mail or in person prior to the date hereof. Unless the context otherwise requires, references herein (a) to Articles, Sections, Exhibits and Schedules mean the Articles and Sections of, and the Exhibits and Schedules attached to, this Agreement and (b) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and by this Agreement. This Agreement and the Ancillary Agreements shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. References to a "party hereto" or the "parties hereto" or similar phrases shall refer to the Sellers and the Buyer. An asset or right shall be deemed to be "exclusively related" to or "exclusively used in" the Business if in the ordinary course of the Business such asset or right is used solely in the Business and is not used by the other businesses and operations of the Sellers.

Section 11.10. Waivers. Any term or provision of this Agreement may be waived, or the time for its performance may be extended, by the party or parties entitled to the benefit thereof. The failure of any party hereto to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of any party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

Section 11.11. Expenses. Except as otherwise expressly provided herein, each of the Sellers and the Buyer will pay all of its own costs and expenses incident to negotiation and preparation of this

Agreement and to performance and compliance with all agreements and conditions contained herein on its part to be performed or complied with, including the fees, expenses and disbursements of its counsel and accountants.

Section 11.12. Partial Invalidity. Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable Law, but in case any one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein.

Section 11.13. Execution in Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement, and shall become binding when one or more counterparts have been signed by each of the parties and delivered to each of the Sellers and the Buyer.

Section 11.14. No Other Representations or Warranties. Except for the representations and warranties contained in Article III, neither of the Sellers nor any other Person has made or makes any other express or implied representation or warranty, either written or oral, on behalf of Sellers. Buyer acknowledges and agrees that (a) in making its decision to enter into this Agreement and the Ancillary Agreements and to consummate the transactions contemplated hereby and thereby, Buyer has relied solely upon its own investigation and the express representations and warranties of Sellers set forth in Article III and (b) neither of the Sellers nor any other Person has made any representation or warranty as to Sellers, the Business or this Agreement, except as expressly set forth in Article III.

Section 11.15. Specific Performance. The parties agree that irreparable damage would occur in the event that any provision of this Agreement was not performed in accordance with its specific terms or was otherwise breached or the Closing was not consummated, and that money damages would not be an adequate remedy, even if available. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions, or any other appropriate form of specific performance or equitable relief, to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof (including the parties' obligations to consummate the Closing) in any court of competent jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity. Each of the parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that any other party has an adequate remedy at law or that any award of specific performance is not an appropriate remedy for any reason at law or in equity. Any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to post any bond or other security in connection with any such order or injunction.

Section 11.16. Liquidated Damages; Return of Escrow Deposit.

(a) **Liquidated Damages.** If the Sellers terminate this Agreement pursuant to Section 10.1(a)(ii), then, as the Sellers' sole remedy, the Escrow Deposit shall be delivered to Scripps pursuant to the terms of this Agreement and the Escrow Agreement. Such payment shall constitute liquidated damages and shall be the sole and exclusive remedy of the Sellers. The Buyer acknowledges and agrees that any payment of the Escrow Deposit to Scripps pursuant to this Section 11.15(a) shall constitute payment of liquidated damages and not a penalty and that such liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by the Buyer's material breach or default under this Agreement, the difficulty of proof of loss and damages, the inconvenience and non-

feasibility of otherwise obtaining an adequate remedy, and the value of the transactions to be consummated hereunder.

(b) **Return of Escrow Deposit and Interest.** In all cases other than a termination of this Agreement by the Sellers pursuant to Section 10.1(a)(ii), the Escrow Deposit shall be released to the Buyer upon a termination of this Agreement. If this Agreement is terminated for any reason, the accrued interest on the Escrow Deposit shall be paid to the Buyer.

Section 11.17. Attorneys' Fees. If any proceeding for the enforcement of any provision of this Agreement is brought against any party hereto, the prevailing party shall be entitled to recover reasonable documented and out-of-pocket attorneys' fees, costs and disbursements (in addition to any other relief to which the prevailing party may be entitled) from the non-prevailing party of such proceeding.

Section 11.18. Guaranty. As consideration for the benefits that the Buyer and the Buyer Guarantor will receive as a result of entering into this Agreement and the Ancillary Agreements, as applicable, the Buyer Guarantor hereby agrees that it shall be responsible for all of the obligations of the Buyer (and any Person to whom the Buyer assigns any of its rights or delegates any of its obligations as permitted under this Agreement or any Ancillary Agreement, in whole or in part) under the provisions of this Agreement and each Ancillary Agreement. The Buyer Guarantor hereby guarantees to the Sellers the due and punctual performance and payment in full of the Purchase Price, any purchase price adjustment and any other amounts payable by the Buyer or its assignee hereunder or under any Ancillary Agreement, in each case, in accordance with and subject to the terms hereof and thereof. This guaranty by the Buyer Guarantor is an absolute, unconditional, present and continuing guaranty of payment and performance (as opposed to a guaranty only of collection), and the Sellers may enforce their rights under this guaranty without notice of default or without undertaking any proceeding or filing any cause of action against the Buyer (or any Person to whom the Buyer assigns any of its rights or delegates any of its obligations as permitted under this Agreement or any Ancillary Agreement, in whole or in part). The Buyer Guarantor hereby waives any and all defenses applicable to a guarantor or a surety under applicable Law in connection with its obligations under this guaranty and, without limiting the foregoing, the terms and conditions of the obligations of the Buyer (or any Person to whom the Buyer assigns any of its rights or delegates any of its obligations as permitted under this Agreement or any Ancillary Agreement, in whole or in part) under this Agreement and each Ancillary Agreement may be modified, amended or supplemented without the consent or approval of the Buyer Guarantor, and the guaranty of the Buyer Guarantor shall continue in full force and effect as so modified, amended or supplemented.

Section 11.19. Actions Pursuant to the LMA. Notwithstanding anything to the contrary contained in this Agreement, the Sellers shall not be deemed to have breached any of their representations, warranties, covenants or agreements contained herein or to have failed to satisfy any condition precedent to Buyer's obligation to perform under this Agreement, nor shall Sellers have any indemnification or other liability or responsibility to Buyer in respect of any breach of any representations, warranties, covenants or agreements, in each case to the extent that the inaccuracy or breach of any such representation, warranty, covenant or agreement or the inability to satisfy any such condition precedent, is principally caused by (i) any actions taken by or at the direction of Buyer Guarantor or its Affiliates (or any of their respective officers, directors, employees, agents or representatives) under the LMA or (ii) the failure of Buyer Guarantor to perform or discharge any of its obligations as required by the LMA.

[Signatures on following page]

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

SELLERS:

SCRIPPS MEDIA, INC.

By: 

Name: William Appleton

Title: Executive Vice President and General Counsel

SCRIPPS BROADCASTING HOLDINGS LLC

By: 

Name: William Appleton

Title: Executive Vice President and General Counsel

BUYER:

ON BEHALF OF EACH BUYER IDENTIFIED ON
APPENDIX I

By: _____

Name: Carl Parmer

Title: Manager

BUYER GUARANTOR:

SUMMITMEDIA, LLC

By: _____

Name: Carl Parmer

Title: Manager

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

SELLERS:

SCRIPPS MEDIA, INC.

By: _____

Name: William Appleton

Title: Executive Vice President and General Counsel

SCRIPPS BROADCASTING HOLDINGS LLC

By: _____

Name: William Appleton

Title: Executive Vice President and General Counsel

BUYER:

ON BEHALF OF EACH BUYER IDENTIFIED ON
APPENDIX I

By: _____

Name: Carl Parmer

Title: Manager

BUYER GUARANTOR:

SUMMITMEDIA, LLC

By: _____

Name: Carl Parmer

Title: Manager

LIST OF BROADCAST RADIO STATIONS AND BUYERS

Knoxville, TN:

<u>Station</u>	<u>Buyer</u>
WWST-FM	SM-WWST, LLC
WCYQ-FM	SM-WCYQ, LLC
WKHT-FM	SM-WKHT, LLC
WNOX-FM	SM-WNOX, LLC

Springfield, MO:

<u>Station</u>	<u>Buyer</u>
KTTS-FM	SM-KTTS, LLC
KSPW-FM	SM-KSPW, LLC
KRVI-FM	SM-KRVI, LLC
KSGF-FM	SM-KSGF-FM, LLC
KSGF-AM	SM-KSGF-AM, LLC

Wichita, KS:

<u>Station</u>	<u>Buyer</u>
KFDI-FM	SM-KFDI, LLC
KICT-FM	SM-KICT, LLC
KFXJ-FM	SM-KFXJ, LLC
KYQQ-FM	SM-KYQQ, LLC
KFTI-AM	SM-KFTI, LLC

Omaha, NE:

<u>Station</u>	<u>Buyer</u>
KQCH-FM	SM-KQCH, LLC
KEZO-FM	SM-KEZO-FM, LLC
KEZO-HD2	SM-KEZO -HD2, LLC
KXSP-AM	SM-KXSP, LLC
KSRZ-FM	SM-KSRZ-FM, LLC
KSRZ-HD2	SM-KSRZ-HD2, LLC
KKCD-FM	SM-KKCD, LLC

LIST OF TELEVISION STATIONS IN RADIO STATION MARKETS

<u>Station</u>	<u>Market</u>
KMTV-TV	Omaha