

ASSIGNMENT

THIS ASSIGNMENT (this “**Assignment**”), is made this 8th day of August, 2013 (the “**Effective Date**”), by and between Chesapeake Television, Inc., a Maryland corporation (“**Assignor**”) and Johnstown (WWCP-TV), Inc., a Maryland corporation (“**OpCo**”) and Johnstown (WWCP-TV) Licensee, Inc., a Maryland corporation (“**License Co.**” and, together with OpCo, the “**Assignee**”). Assignor and Assignee are sometimes referred to collectively in this Assignment as the Parties.

BACKGROUND

By an Asset Purchase Agreement dated July 22, 2013 (the “**Agreement**”), Assignor and Peak Media LLC and Peak Media of Pennsylvania LLC (collectively, “**Peak Parties**”) have entered into an agreement pursuant to which the Peak Parties have agreed to sell the assets of WWCP-TV, Johnstown, Pennsylvania (the “**Station**”).

Assignor has determined that it is in its best interest to assign to the Assignee the right, as contemplated in Section 13.06 of the Agreement, to acquire the licenses, permits and authorizations issued by the FCC, as listed on Exhibit “A” attached hereto (the “**FCC Licenses**”) from the Peak Parties for the Station, together with certain other assets as described on Exhibit A hereto (collectively with the FCC Licenses, the “**Station Assets**”).

Pursuant to the provisions of Section 13.06 of the Agreement, Assignor desires to assign its right to acquire the Station Assets to Assignee and Assignee has agreed to accept from Assignor such assignment.

Capitalized terms not otherwise defined in this Assignment have the meaning prescribed to such terms in the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter contained, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. ASSIGNMENT.

1.1 **Assignment.** As of the Effective Date, pursuant to Section 13.06 of the Agreement, Assignor assigns, transfers, and sets over to Assignee all of Assignor's right, title, and interest in and benefits and obligations arising under the Agreement with respect to the FCC Licenses which shall be assigned and transferred to License Co. and to the remainder of the Station Assets which shall be assigned to OpCo. License Co. and OpCo agree to purchase and take delivery of the Station Assets on and after the Effective Date.

1.2 **Payment for Station Assets.** At the closing under the Agreement, Assignee shall pay Assignor (or its designee) for the Station Assets the aggregate amount of \$2,400,000, such payment made as directed by Assignor.

2. **ACCEPTANCE.** Assignee hereby accepts this Assignment and shall perform all of the terms, covenants, and conditions on the part of the Assignor to be performed under the Agreement from and after the Effective Date.

3. **INDEMNIFICATION.**

3.1. **By Assignee.** Assignee shall indemnify and hold harmless Assignor from and against all expenses, liabilities, claims, demands, debts, dues, proceedings, actions, and causes of action, including reasonable attorneys' fees, arising under or in connection with the Assignor's rights and obligations under the Agreement with respect to the Station Assets from and after the Effective Date.

3.2. **By Assignor.** Assignor shall indemnify and hold harmless Assignee from and against all expenses, liabilities, claims, demands, debts, dues, proceedings, actions, and causes of action, including reasonable attorneys' fees, arising under or in connection with the Agreement up to the Effective Date.

4. **REPRESENTATIONS AND WARRANTIES.** Assignor represents and warrants to Assignee that, as of the Effective Date:

4.1. No Person has given Assignor notice of any default under the terms of the Agreement, and Assignor is not in default under the terms of the Agreement.

4.2. To Assignor's knowledge, the other party to the Agreement is not in default under the terms of the Agreement.

4.3. Assignor has not heretofore assigned or transferred the Agreement or any or all of its rights under the Agreement.

4.4. The Agreement has not been modified or amended in any manner.

4.5. Assignor is duly authorized to execute and deliver this Assignment and to perform its obligations hereunder.

4.6. No consent or other approval is required under the Agreement as a condition to the execution, delivery or performance of this Assignment by Assignor.

5. **CONTINUANCE OF OBLIGATIONS OF ASSIGNOR.** The Assignor shall remain liable under the terms and conditions of the Agreement, and nothing in this Assignment shall relieve the Assignor of any obligations under the Agreement.

6. **REPRESENTATIONS AND WARRANTIES OF ASSIGNEE.** Assignee represents and warrants to Assignor and to the Peak Parties as follows:

6.1. **Existence and Power.** Each of OpCo and License Co. is a corporation duly formed, validly existing and in good standing under the Laws of the State of Maryland and has

all limited liability company powers and all governmental licenses, authorizations, permits, consents and approvals required to carry on its business as now conducted.

6.2. Corporate Authorizations.

(a) The execution and delivery by each Assignee of the Agreement and the Ancillary Agreements (to which such Assignee will be a party), the performance by each Assignee of its obligations hereunder and thereunder and the consummation by each Assignee of the transactions contemplated hereby and thereby are within each Assignee's limited liability company powers and have been duly authorized by all requisite organizational action on the part of each Assignee.

(b) The Agreement and each Ancillary Agreement (to which each Assignee is or will be a party) will be, duly executed and delivered by such Assignee. The Agreement (assuming due authorization, execution and delivery by the Peak Parties) constitutes, and each Ancillary Agreement (to which each Assignee is or will be a party) will constitute when executed and delivered by such Assignee, the legal, valid and binding obligation of such Assignee, enforceable against such Assignee in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar Laws affecting or relating to enforcement of creditors' rights generally and general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity).

6.3. Governmental Authorization. The execution, delivery and performance by each Assignee of the Agreement and each Ancillary Agreement and the consummation of the transaction contemplated hereby and thereby require no action by or in respect of, or filing with or notification to, any Governmental Authority other than (a) compliance with any applicable requirements of the HSR Act, and (b) compliance with Communications Laws.

6.4. Noncontravention. The execution, delivery and performance of the Agreement by each Assignee and each Ancillary Agreement to which such Assignee will be a party and the consummation of the transactions contemplated hereby and thereby do not and will not (a) violate or conflict with the organizational documents of such Assignee, (b) assuming compliance with the matters referred to in Section 4.03 of the Agreement conflict with or violate any Law or Governmental Order applicable to such Assignee, (c) require any consent or other action by or notification to any Person under, constitute a default under, or give to any Person any rights of termination, amendment, acceleration or cancellation of any right or obligation of such Assignee or to a loss of any benefit relating to Assignor to which such Assignee is entitled under, any provision of any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other agreement or instrument to which such Assignee is a party or by which any of such Assignee's assets is or may be bound or (d) result in the creation or imposition of any Lien (except for Permitted Liens) on any asset of such Assignee except, in the cases of clauses (b), (c) and (d), for any such violations, consents, actions, defaults, rights or losses as have not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on such Assignee or on such Assignee's ability to perform its obligations under this Agreement or the Ancillary Agreements.

6.5. **Absence of Litigation.** There are no Actions pending against or, to Assignee's knowledge, threatened against Assignee before any Governmental Authority that in any manner challenges or seeks to prevent, enjoin, alter or delay materially the transactions contemplated by the Agreement.

6.6. **FCC Qualifications.** Assignee is legally, financially and otherwise qualified under the Communication Laws (as in effect on the date hereof) to acquire the FCC Licenses for the Station and own and operate the Station. There are no facts known to Assignee, after due inquiry, that would disqualify Assignee as the assignee of the FCC Licenses for the Station or as owner and operator of the Station, and no waiver or exemption, whether temporary or permanent of the Communications Laws is necessary for the FCC Consent to be obtained. Except as set forth on Exhibit B to this Assignment, Assignee has no reason to believe, after due inquiry, that the FCC Applications might be challenged or might not be granted by the FCC in the ordinary course due to any fact or circumstance relating to Assignee or any of its Affiliates or any of their respective officers, directors, shareholder, members or partners. No waiver of or exemption, whether temporary or permanent, from any provision of the Communications Laws is necessary for the FCC Consent for the FCC Licenses for the Station to be obtained.

6.7. **Brokers.** There is no broker, finder, investment banker or other intermediary that has been retained by or is authorized to act on behalf of Assignee who or that might be entitled to any fee or commission from either Assignee or any of its Affiliates upon consummation of the transactions contemplated by the Agreement and the Ancillary Agreements for which any of the Peak Parties could become liable.

6.8. **Financing.** At Closing, Assignee will have sufficient cash, available lines of credit or other sources of immediately available funds to enable it to make payment of the purchase price allocated to the FCC Licenses for the Station and the Exhibit A Assets, all related fees and expenses in connection with the transactions contemplated by this Agreement and any other amounts to be paid by it in accordance with the terms of the Agreement.

6.9. **Projections and Other Information.** Assignee acknowledges that with respect to any projections, forecasts, business plans, budget information and similar documentation or information relating to the Station and the Business that Assignee has received from any of the Peak Parties or any of its Affiliates, (a) there are uncertainties inherent in attempting to make such projections, forecasts, plans and budgets (b) Assignee is familiar with such uncertainties, (c) Assignee is taking full responsibility for making its own evaluation of the adequacy and accuracy of all estimates, projections, forecasts, plans and budgets so furnished to it, and (d) Assignee's does not have, and will not assert, any claim against any of the Peak Parties or any of their directors, officers, employees, Affiliates or representatives, or hold any of the Peak Parties or any such person liable, with respect thereto. Assignee represents that neither of any of the Peak Parties nor any of their Affiliates nor any other Person has made any representation or warranty, express or implied, as to the accuracy or completeness of any information regarding the Station, or the transactions contemplated by the Agreement not expressly set forth in the Agreement, and neither Assignee nor any of their Affiliates or any other Person will have or be subject to any liability to Assignee or any other Person resulting from the distribution to

Assignee or its representatives or Assignee's use of, any such information, including any confidential memoranda distributed on behalf of any of the Peak Parties relating to the Station or other publications or data room information provided to Assignee or its representatives, or any other document or information in any form provided to Assignee or its representatives in connection with the sale of the Purchased Assets and the transactions contemplated hereby.

6.10. **Solvency.** Assignee is not entering into the transactions contemplated hereby with the intent to hinder, delay or defraud either present or future creditors. Immediately after giving effect to all of the transactions contemplated hereby including the payment of the purchase price for the Station Assets and payment of all related fees and expenses Assignee and/or its Affiliates will be Solvent. For purposes of this Section 6.10, the term "**Solvent**" with respect to any Person means that, as of any date of determination, (a) the amount of the fair saleable value of the assets of such Person exceeds, as of such date, 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 the applicable federal Laws governing determinations of the solvency of debtors, (b) such Person will not have, as of such date, an unreasonably small amount of capital for the operation of the business in which they are engaged or proposed to be engaged following such date and (c) such Person will be able to pay its liabilities, including contingent and other liabilities, as they mature. For purposes of this definition, "not have an unreasonably small amount of capital for the operation of the businesses in which it is engaged or proposed to be engaged" means that the Person will be able to generate enough cash from operations, asset dispositions or refinancing, or a combination thereof, to meet their obligations as they become due.

7. **ASSIGNEE COVENANTS TO PEAK PARTIES.** Assignee hereby covenants and agrees to the Peak Parties that it will observe, satisfy, discharge and perform the covenants of Assignor set forth in the Agreement, except to the extent that any such covenant relates solely to Purchased Assets other than the Station Assets.

8. **ASSIGNOR'S FURTHER ASSURANCES**

(a) At the direction of Assignee, Assignor shall enforce any and all its rights under the Agreement to the fullest extent relating to the Station Assets or otherwise. Assignor shall notify Assignee immediately after it is known to Assignor of any breach or violation by the Peak Parties of any terms or conditions of the Agreement. Assignor shall immediately pay, or shall have the Peak Parties pay directly, to Assignee any amounts recovered or recoverable by Assignor pursuant to the Agreement relating to the Station Assets.

(b) If, for whatever reason, Assignor does not immediately enforce any of its rights under the Agreement with respect to the Station Assets, upon the request of Assignee, Assignor shall assign to Assignee the interest in and to any such rights. Assignee may alternatively settle or pursue through counsel of its own choosing any claim, action or suit relating to the Station Assets and recover from Assignor the amount of such settlement or of any judgment and the costs and expenses of such. Assignor shall not compromise or settle any claim relating to the Station Assets pursuant to the Agreement without the prior written consent of Assignee which may be withheld in its sole discretion.

9. **DELIVERIES BY THE PARTIES AT CLOSING OF THE AGREEMENT.**

9.1 **Option Agreement.** At the closing of the Agreement, the Parties shall deliver to each other or, in the case of Assignor, its designee, a duly executed Joint Sales Agreement, Shared Services Agreement and Option Agreement substantially in the forms attached hereto as Exhibit C.

9.2 **Leases.** At the closing of the Agreement, the Parties shall enter into one or more tower, studio or equipment leases providing for the lease of the facilities and equipment necessary for the operation of the Station on terms reasonably acceptable to the Parties.

10. **MISCELLANEOUS.** The Parties shall execute and deliver all further instruments and documents and shall take any other action as may be reasonably required to carry out effectively the terms and provisions of this Assignment. The section and subsection headings have been included for convenience only and are not part of this Assignment. This Assignment may be amended, waived, or discharged only by an agreement in writing signed by all of the parties. If any provision of this Assignment is determined by a court to be invalid, illegal, or unenforceable, this Assignment shall be construed as if that provision had been amended to the extent necessary to cause this Assignment to be enforceable and to preserve the transactions contemplated by this Assignment to the greatest extent possible. This Assignment shall be binding upon and inure to the benefit of the parties and their respective personal representatives, successors, and permitted assigns; provided, however, that Assignee shall not assign this Assignment or any rights hereunder without the prior written consent of Assignor at its sole discretion. The laws of the State of Maryland shall govern the validity and construction of this Assignment without regard to the principles of conflict of laws, and the parties submit to the jurisdiction of the courts of the State of Maryland. The Background is a part of this Assignment. Each party has participated to a significant degree to the drafting and preparation of this Assignment, and no provision shall be construed against a party on the basis of that party's being the "**drafter**".

(Signatures on the following pages)

WITNESS the hands and seals of the Parties the date first above written.

ASSIGNOR:

CHESAPEAKE TELEVISION, INC.

By: 

Name: David B. Amy

Title: Secretary

ASSIGNEE:

Johnstown (WWCP-TV), Inc.

By: M. E. Anderson

Name: Michael E. Anderson

Title: President

Johnstown (WWCP-TV) Licensee, Inc.

By: M. E. Anderson

Name: Michael E. Anderson

Title: President

Exhibit A

REDACTED

4. The FCC Licenses relating to the Stations, including the following:

Call Sign	Community of License	Facility ID	Type of Authorization	Expiration Date
WWCP-TV	Johnstown, PA	20295	Station License (File No. BLCDT-20090413AEM)	812015
WWCP-TV	Johnstown, PA	20295	Renewal Authorization (File No. BRCT-20070402JRX)	812015

Broadcast Auxiliary Licenses

Call Sign	Associated Facility ID	Type of Authorization	Expiration Date
WLJ501	20295	TV Translator Relay	812015
WLJ650	20295	TV Studio Transmitter Link	812015
WLJ654	20295	TV Intercity Relay	812015
WPNQ265	20295	Broadcast Auxiliary Remote Pickup	812015

Exhibit B

REDACTED

Exhibit C

Joint Sales Agreement, Shared Services Agreement, Option

See Attached