



August 29, 2014

VIA OVERNIGHT COURIER

Parker Broadcasting, Inc.
5341 Tate Avenue
Plano, TX 75093

Re: Put and Call Option Agreement, dated as of January 3, 2007, by and between Parker Broadcasting, Inc. ("**Parker**") and Hoak Media of Dakota LLC (such agreement, the "**Option Agreement**"), as assumed by Gray Television Group, Inc. ("**Gray**") pursuant to the Third Amendment to Purchase Agreement and Partial Assignment and Assumption, dated as of May 27, 2014, by and between Gray, Parker Broadcasting, Inc. and Excalibur Broadcasting, LLC (the "**Assumption**").

Ladies and Gentlemen:

Pursuant to Section 1.5(a) of the Option Agreement, Gray hereby serves you with formal notice of its intention to exercise its Call Option (as defined in the Option Agreement) on the terms set forth in the Option Agreement. The Alternate Purchaser (as defined in the Assumption) shall be Major Market Broadcasting of North Dakota, Inc., a North Dakota corporation.

Please do not hesitate to contact me if you should have any questions or concerns.

Very truly yours,

GRAY TELEVISION GROUP, INC.

By: _____

Name: Kevin P. Latek

Title: Senior Vice President