

AMENDED AND RESTATED ASSET PURCHASE AGREEMENT

This Amended and Restated Asset Purchase Agreement is made as of this 14th day of August, 2018, by and among Horizon Media LLC (“Seller”), and SagamoreHill of Portland, LLC (“Buyer”).

Recitals

A. Buyer and Seller are parties to the Asset Purchase Agreement, dated July 18, 2018 (the “Original Agreement”), and the parties now wish to amend and restate the Original Agreement in its entirety.

B. Seller is the licensee of low-power television station KJWY-LD, Salem, Oregon (Facility ID No. 189343) (the “Station”).

C. Seller has agreed to sell the Station to Buyer, on the terms and conditions set forth herein.

Agreements

In consideration of the foregoing, and the mutual covenants and agreements set forth below, Seller and Buyer hereby agree as follows:

The Original Agreement is hereby amended and restated in its entirety as set forth herein.

1. Application. The parties shall participate in the prompt preparation and filing of an application (the “Application”) with the Federal Communications Commission (the “Commission”) for consent to the assignment of the Licenses from Seller to Buyer. Buyer shall pay the necessary filing fee for the Application to the Commission. The parties shall cooperate in the diligent submission of any additional information requested or required by the Commission with respect to the Application, and shall take all steps reasonably required for the expeditious prosecution of the Application to a favorable conclusion.

2. **Assets to be Conveyed.** On the Closing Date, as defined in **Section 11** hereof, Seller will assign, transfer, convey, and deliver to Buyer:

a. All of the Licenses, including those specifically identified on **Schedule A** hereto.

b. All Station records (excluding Seller's corporate books and records to the extent reasonably needed for tax purposes).

The foregoing assets to be conveyed to Buyer (the "Purchased Assets") are to be conveyed through bills of sale, assignments, deeds, or other documents of transfer (the "Closing Documents") customary for such purpose and satisfactory in form and substance to Buyer, Seller, and their respective counsel. The Purchased Assets are to be conveyed to Buyer free and clear of any claims, liabilities, mortgages, deeds of trust, assignments, liens, pledges, conditions, exceptions, restrictions, limitations, charges, security interests, or other encumbrances of any nature whatsoever (collectively, "Liens").

3. **Purchase Price.** The purchase price ("Purchase Price") shall consist of a cash payment by Buyer of Fifteen Thousand Dollars (\$15,000.00), plus or minus any prorations pursuant to **Section 7** hereof. On the date of execution of the Original Agreement, Buyer paid to Seller a non-refundable deposit of Fifteen Thousand Dollars (\$15,000.00) ("Deposit"), which Seller shall hold until Closing. At Closing, Seller shall credit the Deposit towards the Purchase Price. In addition, Buyer shall reimburse Seller for its attorney's fees by an amount not to exceed One Thousand Five Hundred Dollars (\$1,500.00).

4. **Representations and Warranties of Seller.** Seller hereby represents and warrants to Buyer that:

a. Horizon Media LLC is and as of the Closing Date will be a limited liability company duly organized, validly existing, and in good standing in Oregon.

b. The execution and delivery of this Agreement and the consummation of the transaction contemplated hereby have been duly authorized by the shareholders of Seller. No other or further corporate act on the part of Seller is necessary to authorize this Agreement or the consummation of the transaction contemplated hereby. This Agreement constitutes the legal, valid, and binding obligation of Seller, enforceable in accordance with its terms.

c. Subject to obtaining the approval of the Commission, the execution, delivery, and performance of this Agreement: (i) does not require the consent of any third party; and (ii) will not conflict with, result in a breach of, or constitute a default under any agreement or instrument to which Seller is a party or by which Seller is bound or under any law, judgment, order, decree, rule, or regulation of any court or governmental body which is applicable to Seller or the Station.

d. Seller is and as of the Closing Date will be in material compliance with all applicable laws, including the Communications Act of 1934, as amended, and the rules and regulations of the Commission.

e. The Purchased Assets are and on the Closing Date will be in compliance with all applicable laws.

f. Seller knows of no reason related to its qualifications which would disqualify it from holding the Licenses or assigning the Licenses to Seller. Seller has all the Licenses and consents required for the operation of the Station. The Licenses are valid and in full force and effect and constitute all of the authorizations issued by the Commission in connection

with the operation of the Station. None of the Licenses are subject to any restriction or condition that would limit in any respect the operation of the Station as now conducted.

g. Seller has, and on the Closing Date will have, good and marketable title to all the Purchased Assets, free and clear, except as stated at **Section 2** above, of all Liens. None of the Purchased Assets are subject to any restrictions with respect to the transferability thereof. Seller has complete and unrestricted power and right to sell, assign, convey, and deliver the Purchased Assets to Buyer as contemplated hereby. At Closing, Buyer will receive good and marketable title to all the Purchased Assets, free and clear of all Liens of any nature whatsoever except for Permitted Liens.

h. Seller is not aware of any environmental condition that would constitute a material hazard for purposes of **Section 10(e)** hereof. Seller, however, has not conducted an environmental inspection of the Purchased Assets, and does not warrant that such an environmental inspection would not reveal any material hazard.

5. Representations and Warranties of Buyer. Buyer hereby represents and warrants to Seller that:

a. This Agreement constitutes a legal, valid, and binding obligation of Buyer, enforceable in accordance with its terms.

b. Buyer knows of no reason related to its qualifications that would disqualify it from acquiring the Licenses from Seller.

c. Buyer has the financial resources necessary to consummate the purchase contemplated by this Agreement.

6. Expenses. The expenses involved in the preparation and consummation of this Agreement shall be borne by the party incurring such expense.

7. **Assumption of Liabilities and Proration of Income and Expenses.** As of the Closing Date, Buyer shall be responsible for paying, discharging, and performing: (i) all obligations and liabilities of Seller arising after the Closing Date under the Licenses and the contracts and other instruments assigned to an assumed by Buyer on the Closing Date; and (ii) all obligations and liabilities arising out of events occurring on or after the Closing Date related to Buyer's ownership of the Purchased Assets or its conduct of the business or operations of the Station on or after the Closing Date. All other obligations and liabilities of Seller, including any that relate to Seller's ownership or operation of the Station or the Purchased Assets prior to the Closing Date, shall remain the obligations and liabilities of Seller.

8. **Seller's Closing Conditions.** All obligations of Seller to consummate the transactions contemplated by this Agreement are subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions:

a. The Commission Consent, as defined in **Section 12**, shall have been obtained and shall be in full force and effect, and shall have become a Final Order, as defined in **Section 12**, and no court, administrative, or governmental order prohibiting the Closing shall be in effect.

b. Buyer shall have paid the Purchase Price.

c. Buyer shall have executed and delivered to Seller the Closing Documents.

d. Buyer has the requisite power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto, to consummate the transactions contemplated hereby and thereby, and to comply with the terms, conditions, and provisions hereof and thereof.

e. There is no claim, litigation, or other proceeding pending, or to Buyer's knowledge, threatened, against Buyer which seeks to enjoin or prohibit, or which otherwise questions the validity of, any action taken or to be taken in connection with this Agreement, or which otherwise involves or affects the Buyer's acquisition of the Stations' Assets.

f. The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date – except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Buyer at or prior to the Closing shall have been complied with or performed in all material respects. Buyer shall have delivered to Seller a certificate of an officer of Buyer that the representations and warranties of Buyer made in this Agreement are true and correct in all material respects as of the Closing Date

9. Buyer's Closing Conditions. All obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions:

a. The Commission Consent, as defined in **Section 12**, shall have been obtained and shall be in full force and effect, and shall have become a Final Order, as defined in **Section 12**, and no court, administrative, or governmental order prohibiting the Closing shall be in effect.

b. Seller shall have executed and delivered to Buyer the Closing Documents and conveyed the Purchased Assets to Buyer in accordance with this Agreement.

c. All representations and warranties of Seller made herein shall be true and correct in all material respects as of the Closing Date, and Seller shall have delivered to Buyer a certificate of an officer of Seller to such effect.

d. As of the Closing Date, Seller shall have complied in all material respects with all covenants and conditions of this Agreement, and Seller shall have delivered to Buyer a certificate of an officer of Seller to such effect.

e. There shall have been no material adverse change in the condition of the Purchased Assets between the date of this Agreement and the Closing Date.

10. Termination. This Agreement may be terminated as follows, it being agreed that time is of the essence for purposes of all deadlines or timeframes described herein:

a. If conditions to Closing set forth in **Section 8** of this Agreement have not been satisfied (or waived by Seller) within two hundred seventy (270) days of the date of this Agreement, Seller may terminate this Agreement upon written notice to Buyer.

b. If the conditions of Closing set forth in **Section 9** of this Agreement have been satisfied (or waived by Seller) within two hundred seventy (270) days of the date of this Agreement, Buyer may terminate this Agreement upon written notice to Seller.

c. If either Buyer or Seller shall be in material breach of this Agreement, and such breach is not cured after ten (10) days' written notice, the other party, if not then in material breach and having received written notice thereof, may terminate this Agreement. In the event of a material breach of this Agreement by Seller, Buyer alternatively shall have the right to obtain specific performance of the terms of this Agreement, it being agreed that the Purchased Assets are unique assets. In the event of a material breach of this Agreement by Buyer, this Agreement shall be deemed null and void, and Seller shall be entitled to retain the Deposit in addition to all other rights and remedies it may have against Buyer to recover damages resulting from Buyer's material breach. In the event of a dispute hereunder, the prevailing party shall be entitled to recover reasonable attorney's fees from the other party.

11. Closing. The Closing, or the Closing Date, as used throughout this Agreement, shall take place in Washington, D.C., on a date mutually agreed to by the parties – which date shall be within five to ten (5-10) business days after the grant of Commission Consent, as defined in **Section 12** – subject to satisfaction or waiver of the conditions to the Closing contained herein, but in no instance shall the Closing occur prior to grant of Commission Consent unless waived by both parties.

12. Commission Consent. The Closing is subject to and conditioned upon prior Commission Consent (the “Commission Consent”) to the assignment of the Licenses to Buyer.

13. Control of the Station. Prior to the Closing Date, Buyer shall not, directly or indirectly, control, supervise, or direct the operations of the Station. Such operations shall be the sole responsibility of Seller until this Agreement is consummated. Seller will operate the Station in the ordinary course of business, consistent with past practices and in accordance with all applicable laws, rules, and regulations. Seller also will maintain insurance on the Purchased Assets prior to the Closing Date, and maintain the Purchased Assets in accordance with Seller’s past practice. Seller shall, upon reasonable request with reasonable advance notice by Buyer, allow Buyer to inspect the Purchased Assets and the books and records of the Station.

14. Survival. The representations and warranties of Buyer and Seller set forth above shall survive the Closing Date for a period of twelve (12) months (the “Survival Period”), and no claims may be brought under this Agreement unless written notice describing in reasonable detail the nature and basis of such claim is given on or prior to the last day of the Survival Period. In the event such notice is given, the right to indemnification with respect thereto under this provision shall survive the applicable Survival Period until such claim is finally resolved and any obligations with respect thereto are fully satisfied.

15. **Entire Agreement.** This Agreement, together with all schedules hereto, constitutes the entire agreement between the parties and supersedes all prior agreements.

16. **Construction and Enforcement.** This Agreement shall be construed and enforced in accordance with the internal laws of the State of Oregon. Any disputes arising out of this Agreement shall be resolved in state or federal court in Oregon.

17. **Successors and Assigns.** This Agreement shall inure to the benefit of and be binding on the permitted successors and assigns of the parties hereto. Buyer may, without consent of Seller, assign its rights and obligations hereunder to another party upon reasonable notice to Seller.

18. **Cooperation.** Both before and after the Closing, Seller and Buyer shall each cooperate, take such actions, and execute and deliver such documents as may be reasonably requested by the other party in order to carry out the provisions of this Agreement.

19. **Notices.** All notices hereunder shall be delivered in writing and shall be deemed to have been duly given if delivered and received by certified or registered mail, return receipt requested, or by expedited courier service, to the following addresses or such other addresses as any party may provide by written notice:

To Seller: Horizon Media LLC
1155 SW Fleishauer Lane
McMinnville, OR 97128

cc: Matt H. McCormick, Esq.
Fletcher, Heald & Hildreth, PLC
1300 17th Street N, Suite 1100
Arlington, VA 22209

To Buyer: SagamoreHill of Portland, LLC
888C 8th Avenue, Suite 733
New York, NY 10019

cc: Aaron P. Shainis
Shainis & Peltzman, Chartered
1850 M Street, N.W., Suite 240
Washington, DC 20036

20. Exclusivity. While this Agreement is in effect, Seller agrees not to engage in any discussions or negotiations concerning any potential sale of the Purchased Assets to any party other than Buyer or its assigns.

21. Brokers. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller's behalf.

22. Indemnification.

a. Seller hereby agrees to indemnify, defend, save, and hold Buyer harmless with respect to any and all claims, losses, obligations, liabilities, costs and expenses, including reasonable counsel fees, threatened, suffered, incurred, or sustained by Buyer by reason of any misrepresentations by Seller or any breach by Seller of this Agreement or of any of Seller's warranties, covenants, or representations contained in this Agreement, or arising from or by reason of Seller's ownership of the Assets or operation of the Station prior to the Closing Date hereunder.

b. Buyer hereby agrees to indemnify, defend, save, and hold Seller harmless with respect to any and all claims, losses, obligations, liabilities, costs, and expenses, including reasonable counsel fees, threatened, suffered, incurred, or sustained by Seller by reason of any misrepresentations by Buyer or any breach by Buyer of this Agreement or of any of Buyer's warranties, covenants, or representations contained in this Agreement or arising from or by reason of Buyer's ownership of the Assets or operation of the Station subsequent to the Closing Date hereunder.

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

HORIZON MEDIA LLC

By: Galen Gingerich
Galen Gingerich
Manager

SAGAMOREHILL OF PORTLAND, LLC

By: _____
Julie Huang
Member

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

HORIZON MEDIA LLC

By: _____
Galen Gingerich
Manager

SAGAMOREHILL OF PORTLAND, LLC

By: _____
Julie Huang
Member

Schedule A

FCC Licenses

KJWY-LD, Salem, Oregon (Facility ID No. 189343) (FCC File Nos. BLDTL-20130730ALY (granted Aug. 6, 2013), BRDTL-20140915ABG (expires Feb. 1, 2023))