EXECUTION COPY

ASSET PURCHASE AGREEMENT

By and Among

WTVA, Inc.,

as Seller,

and

MISSISSIPPI TV, LLC,
as Buyer

Dated: September 16, 2014

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ASSET PURCHASE AGREEMENT

This **Asset Purchase Agreement** (this "**Agreement**"), dated as of **September 16, 2014]** (the "**Execution Date**"), is made and entered into by and between **WTVA, Inc.,** a Mississippi corporation ("**Seller**"), and **Mississippi TV, LLC,** a Delaware limited liability company ("**Buyer**").

BACKGROUND:

Seller owns and operates television broadcast station WTVA-TV in Tupelo, Mississippi, FCC Facility ID No. 74148 (the "**Station**").

Seller desires to sell, assign and transfer to Buyer, and Buyer desires to purchase and assume from Seller the Assets and the Assumed Liabilities of the Station, on the terms and subject to the conditions set forth herein.

Contemporaneously with the execution and delivery of this Agreement, Buyer delivered to the Escrow Agent the APA Deposit Escrow to be held by the Escrow Agent to secure Buyer's performance of its obligations under this Agreement.

AGREEMENT:

In consideration of the above premises, the mutual covenants, conditions and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Sale and Purchase of Assets.

1.1 Sale of Assets to Buyer. At the Closing, subject to the satisfaction of the conditions set forth in Section 7, Seller shall sell and assign to Buyer and Buyer shall purchase and acquire, all right, title and interests in and to the Assets, free and clear of any and all Liens other than Permitted Liens.

1.2 Excluded Assets. Seller shall not sell, and Buyer shall not purchase, any of the Excluded Assets.

1.3 Assumption of Liabilities.

(a) At the Closing, subject to the satisfaction of the conditions set forth in Section 7, Buyer shall assume, pay, perform and discharge all of the Assumed Liabilities. Buyer shall be entitled to assert any defense against a Third Party with respect to an Assumed Liability. Seller shall make representatives available at Seller's expense for consultation with Buyer as Buyer reasonably may request with respect to any facts in Seller's possession relevant to such defense relating to periods prior to the Closing upon reasonable notice, during normal business hours, and for reasonable periods of time.

(b) Except as provided in Section 1.3(a), Buyer shall not assume, and shall not pay, perform or discharge, any other Liabilities or obligations of Seller, relating to the Station, the Seller or otherwise, and Seller shall retain, pay, perform and discharge all Liabilities or obligations of Seller (including the Retained Liabilities) other than the Assumed Liabilities.

2. Purchase Price.

2.1 Purchase Price. In consideration for the Assets, pursuant to the terms and subject to the conditions of this Agreement, at Closing Buyer shall (i) assume the Assumed Liabilities from Seller, (ii) pay the **Accounts Receivable Payment**, as defined in Section 2.5 hereof, and (iii) pay (x) **Eighteen Million Seven Hundred Thousand Dollars ($18,700,000.00)**, as adjusted pursuant to Section 2.2 and Section 2.4, and (y) fifty percent (50%) of any payments made by the Seller in respect of a termination of the ATV Consulting Agreement, up to an amount equal to $50,000.00 (clauses x and y, collectively, the "**Purchase Price**") as follows: (A) Buyer shall pay **Sixteen Million Two Hundred Sixty Five Thousand ($16,265,000.00)** (the "**Base Purchase Price**"), to Seller in cash, subject to Section 2.2 and Section 2.4, (B) Buyer shall pay the Indemnity Escrow in cash to the Escrow Agent pursuant to Section 2.3, and (C) the APA Deposit Escrow, as directed by the Buyer and Seller in the Joint Instructions, shall be paid by the Deposit Escrow Agent to the Seller, by wire transfer of immediately available funds in accordance with written instructions set forth in the Joint Instructions. The Purchase Price is subject to adjustment pursuant to Section 2.2 and Section 2.4. On the date hereof, Buyer has delivered the APA Deposit Escrow to the Deposit Escrow Agent to hold in accordance with and subject to the terms of this Agreement and the Deposit Escrow Agreement.

2.2 Prorations as of Closing.

(a) Subject to the provisions of paragraph (b) below, the Base Purchase Price shall be subject to adjustment to reflect the principle that all revenues (such as fees under Retransmission Agreements) and all expenses arising from the Assets and the business of the Station, including tower rental, business and license fees, utility charges, real and personal property Taxes and assessments levied against the Assets and rebates thereof, property and equipment rentals, sales commissions or other fees payable, applicable copyright or other fees, including program license payments, sales and service charges, Taxes (except for Taxes arising from the transfer of the Assets pursuant to this Agreement and except for a party's income taxes), any accrued expenses, any accrued but unused paid time off to the extent identified in Schedule 4.21(a), as update in accordance with Section 6.13, FCC regulatory fees, music and other license fees and similar prepaid and deferred items, shall be prorated between Buyer and Seller to effect the principle that Seller shall receive all revenues and shall be responsible for all expenses, costs and Liabilities allocable to the business of the Station for the period ended immediately prior to the Effective Time (other than the Assumed Liabilities), and Buyer shall receive all revenues and shall be responsible for all expenses, costs and obligations allocable to the business of the Station for the period commencing immediately on and after the Effective Time (other than the Retained Liabilities).

(b) Notwithstanding anything else in this Section 2.2 to the contrary, any prorations and adjustments pursuant to Section 2.2(a) shall be subject to the following:

(i) Except to the extent identified in Schedule 4.21(a), as updated in accordance with Section 6.13, in no event shall Buyer be liable for any accrued but unused paid time off;

(ii) There shall be no proration for or in respect of the Excluded Assets or the Retained Liabilities, and Buyer shall not be responsible for any obligation or Liability that is not an Assumed Liability; and

(iii) Except as otherwise provided in Section 6.8, in no event shall Buyer be liable for any bonus or any other compensation payable to any employees as a result of or in connection with the transaction contemplated herein, including stay or retention bonuses or change of control payments, all of which shall be the responsibility of Seller.

(c) Notwithstanding anything else in this Section 2.2 to the contrary, there shall be no proration between Buyer and Seller for Programming Agreements, except to the extent that any payments or performance due under such Programming Agreement relates to a payment period that straddles the Effective Time. All such Programming Agreements have been amortized in accordance with the Station's ordinary course accounting policies. Notwithstanding anything to the contrary contained herein, the current liability for the Station's Programming Agreements shall be brought current by Seller as of the Effective Time and no such amounts shall be deferred in such a manner that the liability in respect thereof differs from amounts determined by using the terms of the agreement giving rise to such liability.

2.3 Indemnity Escrow. At the Closing, Buyer will deposit with SunTrust Bank, N.A. (the "**Escrow Agent**"), as escrow agent pursuant to an escrow agreement substantially in the form of **Exhibit 2.3** the ("**Escrow Agreement**") One Million Five Hundred Thousand Dollars ($1,500,000.00) in cash (the "**Indemnity Escrow**"). The Escrow Agent will hold the Indemnity Escrow to be distributed pursuant to the terms of the Escrow Agreement (as defined below) and this Agreement. The Indemnity Escrow will serve for a period of one year from Closing as a source of payment of any indemnification obligations of Seller pursuant to Section 9 and any payment due from Seller to Buyer under Section 2.4(e). In accordance with the terms of the Escrow Agreement, the Escrow Agent shall disburse the Indemnity Escrow on the first anniversary of the Closing Date.

2.4 Adjustment to Purchase Price.

(a) Determination of Estimated Purchase Price Adjustment Statement. Seller shall prepare and deliver to Buyer a written statement of its good faith estimate of any prorations required by Section 2.2(a) and the Purchase Price based thereon (the "**Estimated Purchase Price Adjustment Statement**") no fewer than five (5) days prior to the Closing Date. The Estimated Purchase Price Adjustment Statement shall be prepared in accordance with GAAP on the same basis and applying the same accounting principles, policies and practices that were used in the preparation of **Schedule 2.4(a)**, which contains a sample statement of the Estimated Purchase Price Adjustment Statement with a hypothetical date of Closing of December 31, 2014; provided, however, to the extent the sample statement set forth in **Schedule 2.4(a)** is inconsistent with GAAP requirements, such GAAP requirements shall control;

provided, further, that for purposes of Sections 2.4(a), 2.4(b), and 2.4(c) the Estimated Purchase Price Adjustment Statement shall exclude: (i) any proration of income or expense with regard to Accounts Receivable; and (ii) all allowances for bad debts.

(b) Estimated Purchase Price Adjustment Statement Adjustment. If the Estimated Purchase Price Adjustment Statement requires a decrease in the Base Purchase Price, such adjustment shall be effected by a reduction in the Base Purchase Price. If the Estimated Purchase Price Adjustment Statement requires an increase in the Base Purchase Price, such adjustment shall be effected by an increase in the Base Purchase Price.

(c) Determination of Final Purchase Price Adjustment Statement and Final Qualified Accounts Receivable Calculation. Within ninety (90) days after the Closing Date, Buyer shall deliver to Seller (i) a written statement of any prorations required by Section 2.2(a) and the Purchase Price based thereon (the "**Final Purchase Price Adjustment Statement**") using the same methodology and the same accounting principles, policies and practices as were used for the Estimated Purchase Price Adjustment Statement, including the exclusion of: (x) all Accounts Receivables; and (y) all allowances for bad debts; and (ii) in writing, and in reasonable detail, any revisions to the Qualified Accounts Receivable Calculation necessary to correct any clerical or scrivener's errors in the Qualified Accounts Receivable Calculation (a "**Final Qualified Accounts Receivable Calculation**"). For clarity, the Qualified Accounts Receivable Calculation shall only be revised for clear clerical or scrivener's errors.

(d) Disputes. If within ten (10) days following delivery of the Final Purchase Price Adjustment Statement, Seller has not given Buyer written notice of its objection to any calculation contained therein (which notice shall state the reasonable basis of Seller's objection and specify the amount of the dispute), then the Final Purchase Price Adjustment Statement and the Purchase Price set forth therein calculated by Buyer shall be binding and conclusive on the parties. If, on the other hand, Seller duly gives Buyer such written notice of objection, and if Seller and Buyer fail to resolve the issues outstanding contained in the Final Purchase Price Adjustment Statement within ten (10) days of Buyer's receipt of Seller's objection notice, Seller and Buyer shall submit the issues remaining in dispute to a nationally recognized independent certified public accountant firm as the parties shall mutually agree (the "**Independent Accountants**") for resolution applying the principles, policies and practices referred to in Section 2.4(a). If within ten (10) days following a delivery of the Final Qualified Accounts Receivable Calculation, if any, Seller has not given Buyer written notice of its objection to any calculation contained therein (which notice shall state the reasonable basis of Seller's objection and specify the amount of the dispute), then the calculations set forth Final Qualified Accounts Receivable Calculation shall be binding and conclusive on the parties. If, on the other hand, Seller duly gives Buyer such written notice of objection, and if Seller and Buyer fail to resolve the issues outstanding contained in the Final Qualified Accounts Receivable Calculation within ten (10) days of Buyer's receipt of Seller's objection notice, Seller and Buyer shall submit the issues remaining in dispute to the Independent Accountants. If issues relating either to the Final Purchase Price Adjustment or the Final Qualified Accounts Receivable Calculation are submitted to the Independent Accountants for resolution, (i) Seller and Buyer shall furnish or cause to be furnished to the Independent Accountants such work papers and other documents and information relating to the disputed issues as the Independent Accountants may reasonably request and as are available to that party or its agents and shall be afforded the

opportunity to present to the Independent Accountants any material relating to the disputed issues and to discuss the issues with the Independent Accountants; and (ii) the determination by the Independent Accountants, as set forth in a notice to be delivered to both Seller and Buyer within thirty (30) days of the submission to the Independent Accountants of the issues remaining in dispute, shall be final, binding and conclusive on the parties (absent manifest error) and shall be used in the calculation of the Purchase Price and the Qualified Accounts Receivable Payment amount.

(e) Final Purchase Price Adjustment. The Purchase Price, as adjusted pursuant to Section 2.4(b), shall be further increased or decreased by the amount, if any, by which the Purchase Price set forth in the Final Purchase Price Adjustment Statement is greater than or less than, respectively, the Purchase Price set forth in the Estimated Purchase Price Adjustment Statement (the "**Final Purchase Price Adjustment**"). If the Purchase Price set forth in the Final Purchase Price Adjustment requires a decrease in the Base Purchase Price, such adjustment shall be effected by a payment in cash by Seller to Buyer within five (5) business days after the final determination of the Final Purchase Price Adjustment. If the Purchase Price set forth in Final Purchase Price Adjustment requires an increase in the Base Purchase Price, such adjustment shall be effected by payment in cash by Buyer to Seller within five (5) business days after the final determination of the Final Purchase Price Adjustment.

2.5 Accounts Receivable Payment. Seller shall provide on the Closing Date to Buyer a reasonably detailed calculation, prepared in accordance with Seller's accrual tax method of accounting consistent with the Seller's accounting principles, policies and practices, consistently applied of the Qualified Accounts Receivable amount (the "**Qualified Accounts Receivable Calculation**") as of the Effective Time. At the Closing, Buyer will pay to Seller an amount equal to ninety five percent (95%) of the Qualified Accounts Receivable (the "**Qualified Accounts Receivable Payment**"). In the event that the Qualified Accounts Receivable Calculation has been revised in accordance with Section 2.4 above, then the Qualified Accounts Receivable Payment, shall be adjusted by the amount, if any, by which the Qualified Accounts Receivable Payment is greater than or less than, the calculation set forth in the Final Qualified Accounts Receivable Calculation (the "**Final Qualified Accounts Receivable Adjustment**"). Furthermore, if the Qualified Accounts Receivable Payment is revised in a Final Qualified Accounts Receivable Calculation pursuant to Section 2.4 and requires a decrease in the Qualified Accounts Receivable Payment, such adjustment shall be effected by a payment in cash by Seller to Buyer within five (5) business days after the final determination of the Final Qualified Accounts Receivable Adjustment. If the Qualified Accounts Receivable Payment is revised in a Final Qualified Accounts Receivable Calculation pursuant to Section 2.4 and requires any increase in the Qualified Accounts Receivable Payment set forth in such Final Qualified Accounts Receivable Calculation such adjustment shall be effected by payment in cash by Buyer to Seller within five (5) business days after the final determination of the Final Qualified Accounts Receivable Adjustment. The "**Qualified Accounts Receivable**" means the Accounts Receivable of local advertisers that are aged 90 or fewer days and the Accounts Receivable of national or regional advertisers (including any agencies) that are aged 120 or fewer days.

2.6 Allocation of Purchase Price. The Seller and the Buyer shall use commercially reasonable efforts to agree, within 120 days after the Closing Date, on the allocation of the Purchase Price (and other amounts, including Assumed Liabilities, taken into

account as purchase price for tax accounting purposes) among the Assets in accordance with the requirements of Section 1060 of the Code, and the regulations thereunder. If the parties hereto reach agreement with respect to such allocation, the parties agree to (i) jointly complete and separately file Forms 8594 with their respective federal income Tax Returns for the Tax year in which the Closing Date occurs, and (ii) not take a position on any Tax Return that is inconsistent with the terms of any such allocation without the written consent of the other parties. If the parties do not reach agreement with respect to such allocation, then each party shall make its own determination of such allocations for financial and Tax reporting purposes. The parties shall promptly advise each other of the existence of any Tax audit or Litigation related to any allocation hereunder.

3. Closing.

3.1 Date of Closing. The consummation of the transactions contemplated by this Agreement (the "**Closing**") shall occur on the Closing Date, and shall be held at the offices of Seller's counsel at 10:00 a.m. local time, or at such other time and place as Seller and Buyer may mutually agree. Notwithstanding the actual time the deliveries of the parties are made on the Closing Date, the parties agree that the Closing shall be effective and deemed for all purposes to have occurred as of 12:01 a.m., local time in Tupelo, Mississippi, on the Closing Date (the "**Effective Time**").

3.2 Outside Date for Closing. If the Closing has not occurred by one year and 10 days after the Execution Date of this Agreement, either Seller or Buyer may terminate this Agreement by notice to the other; upon such termination, neither of the parties shall have any Liability of any kind arising out of this Agreement other than for any Liability resulting from its breach of this Agreement prior to termination subject to the terms and conditions of Section 10. If the Closing is postponed pursuant to Section 11, the date referred to in the previous sentence shall be extended by the period of the postponement.

4. Representations and Warranties by Seller. Seller represents and warrants to Buyer as follows:

4.1 Organization, Standing and Foreign Qualification. Seller is a corporation duly incorporated, validly existing, and in good standing under the laws of the State of Mississippi with the power and authority to carry on the business of the Station and to own, lease and operate the Assets, and is qualified to do business in each jurisdiction in which the Assets are located.

4.2 Authority and Binding Effect. Seller has the corporate power and authority necessary to enter into and perform its obligations under this Agreement and the other agreements contemplated hereby to which Seller is a party (the "**Seller Other Agreements**") and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of this Agreement and the Seller Other Agreements have been approved by all necessary action of the board of directors and shareholders of Seller. This Agreement has been, and the Seller Other Agreements will be, executed and delivered by duly authorized officers of Seller and each constitutes, or will constitute when executed and delivered, the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms except as

such enforceability may be limited by principles of public policy, and subject to (i) the effect of any applicable Laws of general application relating to bankruptcy, reorganization, insolvency, moratorium or similar Laws affecting creditors' rights and relief of debtors generally, and (ii) the effect of rules of law and general principles of equity, including, without limitation, rules of law and general principles of equity governing specific performance, injunctive relief and other equitable remedies (regardless of whether such enforceability is considered in a proceeding in equity or at law).

4.3 Validity of Contemplated Transactions, Restrictions. Except as disclosed on **Schedule 4.3**, the execution, delivery and performance of this Agreement and the Seller Other Agreements by Seller and the consummation of the transactions contemplated hereby or thereby, will not (i) violate any provision of the certificate of incorporation or the bylaws of Seller, (ii) violate, in any Material respect, any Law or Order relating to Seller or related to the Station, (iii) result in a Default under, or require the consent or approval of any party to, any Material Business Contract or any Material License of Seller related to the Station, (iv) result in the creation or imposition of any Lien on any of the Assets, other than Permitted Liens; or (v) require the consent or approval of, or any Material notice to, any Governmental Authority.

4.4 Books And Records. The books of account and other financial Records of Seller, all of which have been made available to Buyer, are complete and correct and represent actual, bona fide transactions and have been maintained in accordance with sound business practices. The most recent three (3) years of minute books of Seller have been made available to Buyer, contain accurate and complete Records of all meetings held off, and corporate action taken by, the shareholders, the board of directors and committees of the board of directors of Seller, and no meeting of any such shareholders, board of directors or committee has been held for which minutes have not been prepared or are not contained in such minute books.

4.5 Financial Statements. Attached as **Schedule 4.5** are true, correct and complete copies of all of the Financial Statements. The Financial Statements are unaudited and the Interim Financial Statements (i) have been prepared in accordance with the accrual tax basis method consistent with the Sellers's past practices (except as otherwise identified on **Schedule 4.5**) throughout the periods covered thereby and in accordance with the books and records of Seller, which are complete and correct in all Material respects and (ii) present fairly, in all Material respects, the financial position of Seller as of the dates indicated and the results of its operations and its cash flows for the periods then ended. The Financial Statements contain all adjustments necessary to present fairly, in all Material respects, the financial condition of Seller as of the respective dates indicated and the results of operations of Seller for the respective periods indicated. The Financial Statements and Interim Financial Statements have been and will be prepared from and are in accordance with the accounting Records of Seller. Seller has also delivered to Buyer copies of all letters from Seller's auditors, if any, to Seller's board of directors, managers or the audit committee thereof during the thirty-six (36) months preceding the execution of this Agreement, together with copies of all responses thereto.

4.6 Absence of Undisclosed Liabilities. Seller has no Undisclosed Liabilities attributable to the Station, except for Liabilities incurred since the Interim Balance Sheet Date in the ordinary course of business consistent with past practice.

4.7 Absence of Changes. Except as disclosed on **Schedule 4.7**, since the Interim Balance Sheet Date through the date hereof: (i) the business of the Station has been carried on only in the ordinary course consistent with past practice; (ii) there has been no Material Adverse Change, and, to Seller's Knowledge, there has been no event or circumstance that is reasonably anticipated to result in a Material Adverse Change with respect to the Seller, the business of the Station or the Assets; (iii) Seller has not made any change in any method of accounting or any accounting principle, policy or practice with respect to the Station; (iv) Seller has not canceled, modified or waived, without receiving payment or performance in full, except for adjustments to Accounts Receivable in the ordinary course of business, any (a) Material Liability owed to Seller with respect to the Station, including any Accounts Receivable of Seller from any Affiliate or any Related Party to an Affiliate, (b) Material Litigation Seller may have against other Persons with respect to the Station, or (c) other Material rights of Seller with respect to the Station; (v) Seller has not (a) made any Material adverse amendment to or terminated any Material Business Contract or Material License with respect to the Station, (b) made any increase in compensation paid, payable or to become payable by Seller to its employees of the Station, or created or amended any Employee Benefit Plan, outside of the ordinary course of business, (c) incurred Material loss of or to any of its assets related to the Station, (d) sold, assigned, leased or otherwise transferred or disposed of any tangible or intangible assets used or held for use in the operations of the Station, except for immaterial assets in the ordinary course of business or (e) lowered the advertising rates of the Station in a manner not consistent with past practices or reflective of current market conditions; (vi) there has been no change in cable carriage or channel position on any cable or DBS system on which the Station is carried; (vii) there has been no Material transaction with Seller or its Affiliates or any officer or director of Seller or its Affiliates other than on an arms' length basis; and (viii) there has been no agreement or arrangement to take any of the actions specified in this Section 4.7, except as expressly contemplated by this Agreement.

4.8 Tax Matters. Except as set forth on **Schedule 4.8**:

(a) Seller has filed with the appropriate taxing authorities all Material Tax Returns required to be filed through the date hereof and all such Tax Returns were correct and complete in all Material respects, and were prepared in compliance in all Material respects with all applicable Laws and regulations. Seller has paid all Taxes required of Seller to be paid, other than Taxes not yet due and Taxes being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in the Financial Statements and the Interim Financial Statements.

(b) Since the Interim Balance Sheet Date, Seller has not incurred any Liability for Taxes other than in the ordinary course of business and no such Tax Liability so incurred is Material. Seller has not been delinquent in the payment of any Tax, assessment, deposit or other charge by any Governmental Authority and no Liability is pending or has been assessed, asserted or threatened against Seller or any of the Assets in connection with any Tax, and, to the Knowledge of Seller, there is no basis for any such Liability. Seller has not received any notice of assessment or proposed assessment in connection with any Tax Returns and there are no pending Tax examinations of or Tax claims asserted against Seller or any of the Assets, including any claim by any Governmental Authority in any jurisdiction where Seller did not file Tax Returns that Seller is or may be subject to or liable for Taxes imposed by that Governmental

Authority or jurisdiction. There are no Liens for any Taxes (other than any inchoate Lien for current real property or ad valorem Taxes not yet due and payable) on any of the Assets or any other assets of Seller.

(c) No Tax is required to be withheld pursuant to Section 1445 of the Code as a result of any of the transfers contemplated by this Agreement.

(d) Seller has withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, stockholder, or other Third Party.

(e) Seller is not a party to any Tax allocation or sharing agreement. Seller does not have any Liability for the Taxes of any Person as a transferee or successor, by contract, or otherwise.

4.9 Title to Assets; Encumbrances; Condition.

(a) Except as set forth on **Schedule 4.9**, Seller has good and marketable title to all of the Assets free and clear of any and all Liens, except Permitted Liens. **Schedule 4.9** contains a list as of the date hereof of all title insurance policies held or owned by Seller relating to the Real Property. Copies of all such title insurance policies have been delivered or made available to Buyer by Seller.

(b) Each Improvement and each item of tangible Personal Property is adequate for its present and intended uses and operation, given the age of such property and the use to which such property is put and except to the extent of normal wear and tear and is usable in the ordinary course of business consistent with past practices. The Assets, together with the Excluded Assets, include all assets required to operate the business of the Station as currently conducted in all Material respects.

4.10 Real Property.

(a) **Schedule 4.10(a)** contains the legal description of each parcel of the Owned Real Property. Except as set forth on **Schedule 4.10(a)**, Seller has granted no option or entered into any contracts with others for the sale, lease or transfer of any Owned Real Property, and no party has any right or option to acquire, or right of first refusal with respect to, any Owned Real Property or any portion thereof.

(b) Each of the Leases relating to the Station is accurately identified and described (including the address of the Leased Real Property) on **Schedule 4.10(b)** and each Lease is in full force and effect and there exists no default or event of default (or condition which, with the giving of notice or the passage of time, or both, would create a default or event of default) on the part of Seller under any such Lease, nor, to the Knowledge of Seller, by any Third Party to such Lease. Seller has provided Buyer with true and correct copies of such Leases for the Leased Real Property, including all amendments, schedules addendum and exhibits thereto.

(c) Each parcel of Real Property has direct access to and from such parcel of Real Property and publicly dedicated streets, roads or highways and such access is not dependent on any land or other real property interest which is not included in the Real Property. Use of the Real Property for the various purposes for which it is presently being used is permitted as of right under all applicable zoning legal requirements and is not subject to "permitted nonconforming" use or structure classifications. All Improvements of the Owned Real Property are in compliance with all applicable Laws, including those pertaining to zoning, building and the disabled, are in good repair and in good condition, ordinary wear and tear excepted, and are free from latent and patent defects. Except as set forth in **Schedule 4.10(c)**, no part of any Improvement on the Owned Real Property encroaches on any real property not included in the Owned Real Property, and there are no buildings, structures, fixtures or other Improvements to the Owned Real Property primarily situated on adjoining property which encroach on any part of the Owned Real Property.

(d) To the Knowledge of Seller, there are no encroachments on or off the Real Property, violations of building codes, zoning, subdivision or other similar Laws or other Material defects in the title of said Real Property. To Seller's Knowledge, all Improvements, structures and transmitting facilities of the Station, including, towers, antennas, guy lines, anchors and other related building, structures, Improvements and appurtenances, are located entirely within the confines of the Real Property, except for such failures as are not, individually or in the aggregate, Material.

(e) As of the Closing Date, there will be no unrecorded Contracts affecting the Owned Real Property or any part thereof, except for those Contracts identified on **Schedule 4.20(a)(i)**, and there will be no Persons in possession of the Owned Real Property or any part thereof other than Seller and the tenants under any income Leases.

(f) No claim or right of adverse possession by any Third Party has been claimed with respect to the Owned Real Property nor, to the Knowledge of Seller, the Leased Real Property, and none of such property is subject to any Order for its sale, condemnation, expropriation or taking (by eminent domain or otherwise) by any Governmental Authority nor, to the Knowledge of Seller, has any such sale, condemnation, expropriation or taking been proposed or threatened.

(g) Seller has not received any notice of any Material violation of Law affecting the Owned Real Property or Leased Real Property. Seller is not in Material default under any Lease and to Seller's Knowledge, no other party under any Lease for the Leased Real Property is in Material default under such Lease.

4.11 Personal Property.

(a) **Schedule 4.11(a)** contains a correct and complete list of each item of Personal Property that has an original cost in excess of $25,000. Except as disclosed on **Schedule 4.11(a)**, neither the Personal Property nor any of Seller's right, title or interest therein is affected by any Lien, prior interests or superior interests of any nature whatsoever that will, or potentially could, terminate or otherwise adversely affect such Personal Property or any of Seller's right, title and interest therein, other than Permitted Liens.

(b) **Schedule 4.11(b)** contains a correct and complete description of all Leased Personal Property as of the date hereof. Except as disclosed on **Schedule 4.11(b)**, neither the Leased Personal Property nor any of Seller's right, title or interest therein is affected by any Lien, prior interests or superior interests of any nature whatsoever that will, or potentially could, terminate or otherwise adversely affect such Leased Personal Property or any of Seller's right, title and interest therein, other than Permitted Liens.

4.12 Intellectual Property. **Schedule 4.12** contains a correct and complete list of all of the Registered Station Intellectual Property, all of the call letters for the Station and any Material common law trademarks related to the Station. All Material Licenses granting any rights with respect to Material Station Intellectual Property are in full force and effect and constitute legal, valid and binding obligations of Seller, and to the Knowledge of Seller, the other respective parties thereto. There have not been and there currently are not any Defaults thereunder by Seller or, to the Knowledge of Seller, any other party thereto. Neither Seller nor any of its Affiliates has, in connection with the business of the Station, violated, infringed upon or unlawfully or wrongfully used the Intellectual Property of others. No Material Station Intellectual Property, as used in the business of the Station, infringes upon or otherwise violates the rights of others, and no Person has asserted in writing within the twelve (12) months immediately preceding the date of this Agreement a bona-fide claim of such infringement or misuse. Seller has used commercially reasonable efforts to enforce, maintain and protect its interests in and to Station Intellectual Property. Seller has, and upon consummation of the transactions contemplated by this Agreement, Buyer will have, all right, title and interest in (or, subject to the terms of any applicable License, the right to use) the Station Intellectual Property, including the Registered Station Intellectual Property identified on **Schedule 4.12.** All Material patents, trademarks, trade names, service marks, assumed names, and copyrights and all registrations thereof included in the Registered Station Intellectual Property are valid, subsisting and in full force and effect.

4.13 Capitalization. The authorized equity securities of Seller have been duly authorized, are validly issued, fully paid and non-assessable, and are owned of record and beneficially by the Persons set forth on **Schedule 4.13** (such Persons, collectively, the "**Shareholders**"). The Shareholders are and will be on the Closing Date the record and beneficial owners and holders of the common shares in Seller, owned free and clear of all Liens.

4.14 Insurance.

(a) **Schedule 4.14(a)** contains a complete and accurate list of all insurance policies held or owned by Seller relating to the business of the Station and now in force and such schedule indicates the name of the insurer, the type of policy, the amount of the premiums, the term of each policy, and the amounts of coverage and deductible in each case and all outstanding claims thereunder. Correct and complete copies of all such policies have been delivered to Buyer by Seller on or before the date of this Agreement. All such policies are in full force and effect and enforceable in accordance with their terms except as such enforceability may be limited by principles of public policy, and subject to (A) the effect of any applicable Laws of general application relating to bankruptcy, reorganization, insolvency, moratorium or similar Laws affecting creditors' rights and relief of debtors generally, and (B) the effect of rules of law and general principles of equity, including, without limitation, rules of Law and general

principles of equity governing specific performance, injunctive relief and other equitable remedies (regardless of whether such enforceability is considered in a proceeding in equity or at law). Seller is not now in Material Default regarding the provisions of any such policy, including failure to make timely payment of all premiums due thereon, and has not failed to give any notice or present any claim thereunder in due and timely fashion.

(b) To the Knowledge of Seller, there are no (i) self-insurance arrangements by or affecting Seller, including any reserves established thereunder; (ii) Contracts or arrangements, other than a policy of insurance, for the transfer or sharing of any risk to which Seller is a party or which involves the business of Seller; and (iii) obligations of Seller to provide insurance coverage to Third Parties (for example, under Leases or service agreements).

(c) **Schedule 4.14(c)** sets forth, by year, for the current policy year and each of the three (3) preceding policy years: (i) a summary of the loss experience under each policy of insurance; (ii) a statement describing each claim under a policy of insurance for an amount in excess of Fifty Thousand dollars ($50,000) which sets forth: (A) the name of the claimant; (B) a description of the policy by insurer, type of insurance and period of coverage; and (C) the amount and a brief description of the claim; and (iii) a statement describing the loss experience for all claims that were self-insured, including the number and aggregate cost of such claims.

4.15 Bonds, Letters of Credit and Guarantees. **Schedule 4.15** contains a complete and accurate list as of all bonds, letters of credit, and guarantees issued by Seller, its shareholders or any Third Party for the benefit of Seller or relating to Seller or the business of the Station and now in force or outstanding. Such **Schedule 4.15** contains a summary of the terms, amount, cost and reason for issuance of each such bond, letter of credit and guarantee, correct and complete copies of which have been delivered to Buyer by Seller on or before the date of this Agreement. All such bonds, letters of credit and guarantees are in full force and effect and enforceable in accordance with their terms except as such enforceability may be limited by principles of public policy, and subject to (A) the effect of any applicable Laws of general application relating to bankruptcy, reorganization, insolvency, moratorium or similar Laws affecting creditors' rights and relief of debtors generally, and (B) the effect of rules of law and general principles of equity, including, without limitation, rules of Law and general principles of equity governing specific performance, injunctive relief and other equitable remedies (regardless of whether such enforceability is considered in a proceeding in equity or at law). Neither Seller nor, to the Knowledge of Seller, any other party thereto is in Material Default regarding the provisions of any bond, letter of credit or guarantee, including the failure to make timely payment of all premiums and fees due thereon, and Seller has not failed to give any notice or present any claim thereunder in due and timely fashion.

4.16 Compliance with Law.

(a) Except as set forth in **Schedule 4.16(a)**, Seller is in compliance in all Material respects with all Laws, Licenses and Orders applicable to, required of or binding on Seller with respect to the Station, the business of the Station, or the Assets, including the FCC Licenses and the Communications Act of 1934, as amended (including, *inter alia*, by the Cable Communications Policy Act of 1984, the Cable Television Consumer Protection and

Competition Act of 1992 and the Telecommunications Act of 1996, and the rules, regulations, and published policies of the FCC, US telecommunications regulatory agencies (such as public service or utilities commissions) and related interpretations by the federal courts, any state or local telecommunications laws and any applicable laws, rules, regulations and Orders of any state, territorial or foreign public utility commission (the "**Communications Laws**")). Seller is qualified to hold all of the FCC Licenses with respect to the Station.

(b) Except as set forth in **Schedule 4.16(b)**, Seller holds all Licenses other Material permits and authorizations necessary for or used in the operations of the Station, including all consents, approvals, permits and licenses required or issued by applicable state or federal telecommunications regulatory agencies, including the FCC, and each of the FCC Licenses is, and all such permits and authorizations are, valid and in full force and effect and has not been suspended, revoked, canceled or adversely modified. Seller is not subject to any FCC "red light" status. **Schedule 1.1(a)** contains a true and complete list of the FCC Licenses and Antenna Structure Registrations currently in effect and all such permits and authorizations (showing, in each case, the expiration date). Seller has (i) submitted a registration to FCC's Antenna Structure Registration Database and (ii) obtained and holds an Antenna Structure Registration number for each of those antenna structures used in the business of the Station for which Seller is the antenna structure owner and for which such a registration is required to comply with Section 17 of the FCC rules. Except as set forth in **Schedule 4.16(b)**, no action or proceeding, except for rule making proceedings and other proceedings generally applicable to the television industry, is pending for the renewal or modification of any of the FCC Licenses or any of such permits or authorizations, and no application, action, proceeding, investigation or complaint is pending or threatened in writing that could reasonably be expected to result in (i) the imposition of any administrative or judicial sanction with respect to the Station that may Materially adversely affect the rights of Buyer under any such FCC Licenses, permits or authorizations, (ii) the denial of the application for renewal, (iii) the revocation, modification, nonrenewal or suspension of any of the FCC Licenses or any of such permits or authorizations, or (iv) the issuance of a cease-and-desist Order. Except as set forth in **Schedule 4.16(b)**, as of the date hereof, to Seller's Knowledge, no complaint is pending or threatened in writing that could reasonably be expected to result in (i) the imposition of any administrative or judicial sanction with respect to the Station that may Materially adversely affect the rights of Buyer under any such FCC Licenses, permits or authorizations, (ii) the denial of the application for renewal, (iii) the revocation, modification, nonrenewal or suspension of any of the FCC Licenses or any of such permits or authorizations, or (iv) the issuance of a cease-and-desist Order. Seller has the right to the use of the call letters "**WTVA**" pursuant to the rules and regulations of the FCC. All Material returns, reports and statements required to be filed by Seller with the FCC relating to the Station have been filed and complied with and are complete and correct in all Material respects as of the date specified in such return, report or statement.

4.17 Environmental. Except as set forth in **Schedule 4.17**:

(a) There are no Environmental Claims (or any Litigation against any Person whose Liability, or any portion thereof, for Environmental Matters or under any Environmental Laws Seller has or may have retained or assumed contractually or by operation of law) pending or, to the Knowledge of Seller, threatened with respect to (i) the ownership, use, condition or operation of the business of the Station, the Assets, or the Real Property, or (ii) any

violation or alleged violation of or Liability or alleged Liability under any Environmental Law or any Order related to Environmental Matters. There are no existing violations by Seller, nor, to the Knowledge of Seller, by any other party, of (i) any Environmental Law, or (ii) any Order related to Environmental Matters, with respect to the ownership, use, condition or operation of the business of the Station, the Assets, or the Real Property. To the Knowledge of Seller, there are no past or present actions, activities, circumstances, conditions, events or incidents at or arising from the Real Property, including any Environmental Matters that could form the basis of (i) any Environmental Claim against Seller, or (ii) any Litigation against any Person whose Liability (or any portion thereof) for Environmental Matters or under any Environmental Laws Seller has or may have retained or assumed contractually or by operation of Law.

(b) Seller has not used any of the Assets or Real Property for the handling, treatment, storage, or disposal of any Hazardous Substances.

(c) No release, discharge, spillage or disposal of any Hazardous Substances by Seller, nor, to the Knowledge of Seller by any other party, has occurred or is occurring at any Assets or Real Property for which Seller could reasonably be expected to incur Liability.

(d) All underground tanks and other underground storage facilities presently located at any Owned Real Property of which Seller has Knowledge are listed in **Schedule 4.17**. Except as set forth on **Schedule 4.17**, to the Knowledge of Seller, none of such underground tanks or facilities is leaking or has ever leaked.

(e) Seller has complied with all applicable Environmental Laws concerning the disposal or release of Hazardous Substances and all reporting requirements thereunder.

(f) To the Knowledge of Seller, no building or other Improvement or any Real Property contains any asbestos-containing materials for which remediation is required as of the date hereof under Environmental Law.

(g) To the Knowledge of Seller, no polychlorinated biphenyls (PCB's) are used or stored on or in any Real Property.

(h) Without limiting the generality of any of the foregoing, all on-site and off-site locations where Seller or any of its current or former subsidiaries has stored, disposed or arranged for the disposal of Hazardous Substances removed from the Real Property are identified in **Schedule 4.17.**

(i) **Schedule 4.17** lists all environmental site assessments and other studies in Seller's possession relating to the investigation of the possibility of the presence or existence of any Environmental Matter with respect to the business of the Station, the Assets or any of the Real Property, and Seller has previously delivered to Buyer a copy of each such assessment and study.

(j) The disclosure of facts set forth in **Schedule 4.17** shall not relieve Seller of any of its obligations under this Agreement, specifically including the obligation to indemnify Buyer as set forth in Section 9 hereof.

(k) Notwithstanding any other provision of this Agreement, Buyer acknowledges and agrees that the representations and warranties contained in Section 4.17 are the only representations and warranties given by Seller with respect to Environmental Laws, Environmental Matters or Environmental Claims.

4.18 Litigation and Claims. Except as disclosed on **Schedule 4.16** or **Schedule 4.18:**

(a) There is no Litigation pending or threatened, and Seller has no Knowledge of any basis for any such Litigation or any facts or the occurrence of any event that might give rise to the foregoing;

(b) There are no outstanding Orders (other than Orders granting, renewing, or modifying FCC Licenses as requested by Seller in an application filed with the FCC) binding upon Seller, the Assets, the business of the Station or Seller's securities, other than Orders affecting generally Seller's industry or segments thereof;

(c) None of the pending or threatened Litigation disclosed on **Schedule 4.18,** if adversely determined, would individually or in the aggregate result in a Loss in excess of $50,000 or would give rise to any claim, recourse or right of indemnification against Buyer as the successor to the Assets or the business of the Station;

(d) Except for matters pertaining to the FCC, which are addressed in **Section 4.16,** there are no pending or threatened in writing investigations or inquiries directed to Seller, the Assets or the business of the Station by any Governmental Authority. **Schedule 4.18** describes all inspection reports, questionnaires, inquiries, demands, requests for information, and claims of violations or noncompliance with any Law received by Seller with respect to the Station during the two (2) years prior to the date hereof from any Governmental Authority and all written statements or responses of Seller with respect thereto.

(e) No Litigation has been pending during the three (3) years prior to the date hereof that, individually or in the aggregate resulted in a Loss in excess of $50,000 or granted any injunctive relief against Seller.

4.19 Employee Benefit Plans.

(a) **Schedule 4.19(a)** contains true, correct and complete list of all Employee Benefit Plans and identifies any such Employee Benefit Plan that is (w) a "Defined Benefit Plan" (as defined in Section 414(l) of the Code); (x) a plan intended to meet the requirements of Section 401(a) of the Code; (y) a "Multiemployer Plan" (as defined in Section 3(37) of ERISA); or (z) a plan subject to Title IV of ERISA, other than a Multiemployer Plan. Also set forth on **Schedule 4.19(a)** is a complete and correct list of all ERISA Affiliates of Seller during the last six (6) years.

(b) True, correct and complete copies of (i) each Employee Benefit Plan, (ii) all current collective bargaining agreements to which Seller is a party, (iii) all trust agreements, insurance contracts or any other funding instruments related to the Employee Benefit Plans, and (iv) all rulings, determination letters, no-action letters or advisory opinions from the IRS, (v) all contracts with third-party administrators, actuaries, investment managers, consultants and other independent contractors that relate to any Employee Benefit Plan, (vi) with respect to Employee Benefit Plans that are subject to Title IV of ERISA, the Form PBGC-1 filed for each of the three most recent plan years; and (vii) all summary plan descriptions, summaries of Material modifications and memoranda, employee handbooks and other written communications regarding the Employee Benefit Plans, in each case have been made available to Buyer.

(c) Except as set forth in **Schedule 4.19(b)** hereto:

(i) each such Employee Benefit Plan has been administered in compliance with its own terms and in compliance in all Material respects with all applicable Laws. All required contributions for each Employee Benefit Plan have been timely made. There are no Undisclosed Liabilities in respect of the Employee Benefit Plans with respect to which Buyer could be liable;

(ii) each of such Employee Benefit Plans which is intended to be tax-qualified under Section 401(a) of the Internal Revenue Code has been determined by the IRS to be so qualified and, to the Knowledge of Seller, no circumstances have occurred that would adversely affect the tax-qualified status of any such Employee Benefit Plan;

(iii) no Employee Benefit Plan is, or has been in the last three years, subject to Title IV of ERISA or Section 412 of the Code;

(iv) neither Seller nor any Commonly Controlled Entity has incurred any withdrawal liability that has not been satisfied with respect to any "multiemployer plan" (as defined in Section 4001(a)(3) of ERISA); and

(v) Seller does not currently have and has not previously had any obligation to contribute to a Multiemployer Plan;

(vi) no action taken with respect to an Employee Benefit Plan has caused or resulted in a Prohibited Transaction with respect to which Buyer could be liable;

(vii) full payment has been made of all amounts that are required under the terms of each Employee Benefit Plan to be paid as contributions with respect to all periods prior to and including the last day of the most recent fiscal year of such Employee Benefit Plan ended on or before the date of this Agreement and all periods thereafter prior to the Closing Date, and no accumulated funding deficiency or liquidity shortfall (as those terms are defined in Section 302 of ERISA and Section 412 of the Code) has been incurred with respect to any such Employee Benefit Plan, whether or not waived.

(d) Except as set forth in **Schedule 4.19(d)**, no Employee Benefit Plan provides severance benefits to current or former Station Employees.

(e) Except as set forth in **Schedule 4.19(e)**, the consummation of the transactions contemplated hereby, either alone or in combination with another event, will not (i) entitle any Station Employees to any payment, (ii) increase the amount of compensation due to any Station Employee, (iii) accelerate the time of vesting of any compensation, stock incentive or other benefit or (iv) result in any "parachute payment" under Section 280G of the Code whether or not such payment is considered to be reasonable compensation for services rendered.

(f) Except as set forth in **Schedule 4.19(f)**, Seller has no liability with respect to an obligation to provide benefits, including death or medical benefits (whether or not insured) with respect to any Station Employee or former Station Employee beyond his or her retirement or other termination of service other than (i) coverage under COBRA, or (ii) disability benefits under any employee welfare plan that have been fully provided for by insurance.

(g) No action, suit, proceeding, hearing, or investigation of the assets of any such Employee Benefit Plan (other than routine claims for benefits) is pending or, to the Knowledge of Seller, threatened.

4.20 Contracts.

(a) Description.

(i) Real Property. **Schedule 4.20(a)(i)** is a list or, with respect to oral Contracts, a brief description of, all Material Contracts affecting or relating to the Owned Real Property, other than the income or other Leases described in **Schedule 4.10(b).**

(ii) Personal Property. **Schedule 4.20(a)(ii)** is a list of, or, with respect to oral Contracts, a description of all Contracts affecting or relating to Leased Personal Property with a value in excess of $20,000, including Contracts evidencing Liens thereon and including those referred to in **Schedule 4.9.**

(iii) Purchase Orders–Non-Capital Assets. **Schedule 4.20(a)(iii)** is a list of all outstanding Contracts for the acquisition or sale of goods, Assets or services that relate to the business of the Station (other than purchase orders or other commitments for the acquisition of capital assets and other than purchase orders and other commitments that do not exceed $20,000 each).

(iv) Purchase Orders – Capital Assets. **Schedule 4.20(a)(iv)** is a list of all outstanding Contracts for the acquisition of capital assets that relate to the business of the Station (other than purchase orders and other commitments that do not exceed $20,000 each).

(v) Employment; Other Affiliate Contracts. **Schedule 4.20(a)(v)** contains a list or, with respect to oral Contracts, a brief description of, all Contracts with any employee, officer, agent, consultant, sales representative, distributor,

dealer or Affiliate of Seller that relate to the business of the Station (other than those entered into in the ordinary course of business consistent with past practice that are terminable at will by Seller without any Liability).

(vi) Sales Representatives. **Schedule 4.20(a)(vi)** is a list or brief description of all Contracts with any agent, broker, sales representative of, or any Person in a similar representative capacity for, Seller that relate to the business of the Station.

(vii) Powers of Attorney. **Schedule 4.20(a)(vii)** is a list of, or, with respect to oral Contracts, a brief description of all powers of attorney given by Seller, whether limited or general, to any Person continuing in effect that relate to any of the Assets or the business of the Station.

(viii) Programming and Network Affiliation Agreements. **Schedule 4.20(a)(viii)** is a list of, or, with respect to oral Contracts, a brief description of all network affiliation agreements and all Programming Agreements including for each of those agreements the amounts and availability dates of programming and the dollar amount and schedule of any payments thereunder.

(ix) Barter and Trade Agreements. **Schedule 4.20(a)(ix)** is a list or, with respect to oral Contracts, a brief description of all "barter" and "trade" agreements and with total remaining asset or liability balances in excess of $20,000 and includes an estimate of the positive or negative trade balances associated with each such agreement.

(x) Station Intellectual Property Agreements. **Schedule 4.20(a)(x)** is a list of, or, with respect to oral Contracts, a brief description of, all Contracts between Seller and any Third Party relating to the development, maintenance or use of any Station Intellectual Property or any of Seller's Material information technology Assets used in connection with the operation of the Station, the development or transmission of data, or the use, modification, framing, linking, advertisement or other practices solely with respect to internet web sites for the Station.

(xi) Sharing Agreements. **Schedule 4.20(a)(xi)** is a list of any local marketing agreements, joint sales agreements, or similar agreements of Seller that relate to the business of the Station.

(xii) Retransmission Agreements. **Schedule 4.20(a)(xii)** includes a true and complete list as of all agreements with operators of cable television and DBS systems pursuant to which Seller has granted to such operators the right to retransmit the Station's signal (the "**Retransmission Agreements**").

(xiii) Any Other Contracts. **Schedule 4.20(a)(xiii)** is a list of, or, with respect to oral Contracts, a brief description of, any other Contracts of Seller (other than Contracts with Material Advertisers) that relate to the business of the Station and that: (A) provide for monthly payments by or to Seller in excess of $5,000, (B) provided for payments to be made or payments actually made thereunder by or to Seller in any

calendar year exceed $30,000, (C) require performance by Seller of any obligation for a period of time extending beyond six (6) months from the Closing Date or that is not terminable by Seller without penalty upon sixty (60) days or less notice, (D) evidence, create, guarantee or services indebtedness of Seller or any other Person, (E) establish or provide for any joint venture, partnership or similar arrangement involving Seller, (F) guarantee or endorse the Liabilities of any other Person, (G) contain covenants that in any way purport to restrict Seller's business activity or limit the freedom of Seller to engage in any line of business or to compete with any Person, or (H) each amendment, supplement and modification (whether oral or written) in respect of any of the foregoing.

(b) Retransmission Agreements. Except as set forth on **Schedule 4.20(b)**, no cable or DBS system has notified Seller of any signal quality deficiency or copyright indemnity or other prerequisite to carriage of the Station's signal, and no cable or DBS system has notified Seller that it has declined or threatened in writing to decline such carriage or failed to respond to a request for carriage or sought any form of relief from carriage from the FCC. To the Seller's Knowledge, no cable system has petitioned the FCC to modify the Station's television market, the grant of which petition would result in the Station no longer having "must carry" rights with respect to such cable system.

(c) Material Advertisers. Outside of the ordinary course of business, no Material Advertiser has in writing made or asserted any defense, setoff or counterclaim under any of those Contracts between Seller and a Material Advertiser with respect to the Station or has exercised any option granted to it to cancel or terminate its Contracts with Seller with respect to the Station or to shorten the term of its Contracts with Seller with respect to the Station. "**Material Advertiser**" means any advertiser on the Station whose payments to Seller with respect to the Station have exceeded $50,000 annually in the past fiscal year. Outside of the ordinary course of business, no Material Advertisers has given written notice of its intent to modify adversely to Seller its relationship with Seller with respect to the Station or decrease the advertising purchased from Seller with respect to the Station. **Schedule 4.20(c)** is a list of, or, with respect to oral Contracts, a brief description of, any Contracts with Material Advertisers that relate to the business of the Station and that (i) provide for monthly payments by or to Seller in excess of $15,000 or annual payments in excess of $50,000[1] or (ii) are otherwise entered into not in the ordinary course of the business of the Station.

(d) Copies. Except as set forth in **Schedule 4.20(d)**, correct and complete copies of all the written Contracts (including any amendments, exhibits, schedules and addendums thereto), and correct and complete descriptions of the Material terms of all oral Contracts, referred to in Section 4.20(a), other than Contracts with Material Advertisers (collectively, the "**Material Business Contracts**"), have been delivered or made available to Buyer on or before the date hereof.

(e) No Default. Neither Seller nor, to the Knowledge of Seller, any other party is in Material Default under any of the Material Business Contracts and, to the

[1] NTD: Based on the contracts provided this Schedule should be "none" now, with the adjusted monthly payment basket.

Knowledge of Seller, there is no basis for any claim of Material Default under any of the foregoing.

(f) Assurances. Each of the Material Business Contracts is in full force and effect and constitutes a valid, legal and binding agreement of Seller, enforceable in accordance with its terms except as such enforceability may be limited by principles of public policy, and subject to (A) the effect of any applicable Laws of general application relating to bankruptcy, reorganization, insolvency, moratorium or similar Laws affecting creditors' rights and relief of debtors generally, and (B) the effect of rules of law and general principles of equity, including, without limitation, rules of Law and general principles of equity governing specific performance, injunctive relief and other equitable remedies (regardless of whether such enforceability is considered in a proceeding in equity or at law) and, to the Knowledge of Seller, represents a valid, legal, binding and enforceable obligation of each of the other parties thereto, except as such enforceability may be limited by principles of public policy, and subject to (X) the effect of any applicable Laws of general application relating to bankruptcy, reorganization, insolvency, moratorium or similar Laws affecting creditors' rights and relief of debtors generally, and (Y) the effect of rules of law and general principles of equity, including, without limitation, rules of Law and general principles of equity governing specific performance, injunctive relief and other equitable remedies (regardless of whether such enforceability is considered in a proceeding in equity or at law). Subject to obtaining any consents required and delivery of notices required thereunder, the continuation, validity and effectiveness of each of the Material Business Contracts will not be adversely affected in any Material respect by the consummation of the transactions contemplated by this Agreement. No party to any of the Material Business Contracts has made or asserted in writing any defense, setoff or counterclaim under any of those Material Business Contracts or has exercised any option granted to it to cancel or terminate its Material Business Contracts or to shorten the term of its Material Business Contracts.

(g) Assignability. Except as set forth in **Schedule 4.20(g)**, each Material Business Contract identified on **Schedule 4.20(a)** and each Contract with a Material Advertiser identified on **Schedule 4.20(f)** and which is to be assigned to or assumed by Buyer is assignable by Seller to Buyer without the consent of any other Person and no event has occurred or circumstance exists that (with or without notice or lapse of time) may contravene, conflict with or result in a Default of, or give Seller or other Person the right to declare a Default or exercise any remedy under, or to accelerate the maturity or performance of, or payment under, or to cancel, terminate or modify, any such Contracts or agreements.

(h) Renegotiations. Outside of the ordinary course of business or inconsistent with past practices, there are no renegotiations of, attempts to renegotiate or outstanding rights to renegotiate any Material amounts paid or payable to Seller under current or completed Material Business Contracts, Retransmission Agreements or Contracts with Material Advertisers that would result in an increase of any annual payments by the Seller of at least $25,000 each.

4.21 Labor Matters.

(a) **Schedule 4.21(a)** hereto contains a true, correct and complete list of all employees of the Seller who have employment duties related to the Station, including (and

designating as such) any such employee who is an inactive employee on paid or unpaid leave of absence, and indicating the date of employment, current title and annual or hourly compensation and commission or bonus program (if applicable), annual paid-time off accrual, paid-time off that is accrued but not used and service credited for purposes of vesting and eligibility to participate under any Employee Benefit Plan, with respect to each such employee. Each employee set forth in **Schedule 4.21(a)** hereto who is employed by the Seller immediately prior to the Closing (whether actively or inactively), and each additional employee who is hired to perform services for the Station following the date hereof who is employed by the Seller immediately prior to the Closing, shall be referred to herein individually as a "**Station Employee**" and, collectively, as the "**Station Employees.**" For the purposes of clarity, Seller shall update **Schedule 4.21(a)** as required by Section 6.13.

(b) Except as disclosed on **Schedule 4.21(b)**, the employment of all employees of Seller is terminable at will by Seller without any penalty or severance obligation incurred by Seller.

(c) Except as set forth on **Schedule 4.21(c)** hereto, there is not pending or, to the Knowledge of Seller, threatened against Seller, any labor dispute, strike or work stoppage that affects or interferes with the operation of the Station, and to the Knowledge of Seller there is no organizational effort currently being made or threatened by or on behalf of any labor union with respect to employees of the Station. The Station has not experienced any labor dispute, strike, work stoppage or other similar significant labor difficulties within the twelve (12) months preceding the date of this Agreement.

(d) Except as set forth on **Schedule 4.21(d)** hereto, (i) Seller is not a signatory or a party to, or otherwise bound by, any collective bargaining agreement which covers any Station Employees or former Station Employees, (ii) Seller has not agreed to recognize any union or other collective bargaining unit with respect to any Station Employees, and (iii) no union or other collective bargaining unit has been certified as representing any Station Employees.

(e) Except as set forth on **Schedule 4.21(e)**, there are no pending or to the Knowledge of Seller, threatened, proceedings, complaints, claims, disputes, investigations or charges relating to any alleged violation of any legal requirement pertaining to labor relations or employment matters relating to Station Employees or former Station Employees, including any charge or complaint filed with the National Labor Relations Board or any comparable Governmental Authority, and there is no organizational activity or other labor dispute against or affecting Seller or the facilities;

(f) Seller has not violated the Worker Adjustment and Retraining Notification Act (the "**WARN Act**") or any similar state or local legal requirement. During the ninety (90) day period prior to the date of this Agreement, Seller has terminated no (0) employees.

(g) To the Knowledge of Seller, no officer, director, agent, employee, consultant, or contractor of Seller is bound by any Contract that purports to limit the ability of such officer, director, agent, employee, consultant, or contractor (i) to engage in or continue or

perform any conduct, activity, duties or practice relating to the business of Seller or (ii) to assign to Seller or to any other Person any rights to any invention, improvement, or discovery. No former or current employee of Seller is a party to, or is otherwise bound by, any Contract that in any way adversely affected, affects, or will affect the ability of Seller or Buyer to conduct the business as heretofore carried on by Seller.

(h) Seller has complied in all respects with all applicable Laws relating to employment practices, terms and conditions of employment, equal employment opportunity, nondiscrimination, immigration, wages, hours, job classifications, benefits, collective bargaining and other requirements under applicable Law, the payment of social security and similar Taxes and occupational safety and health. Seller is not liable for the payment of any Taxes, fines, penalties, or other amounts, however designated, for failure to comply with any of the foregoing.

(i) To Seller's Knowledge there has been no charge of discrimination filed against or threatened against Seller with the Equal Employment Opportunity Commission or similar Governmental Authority.

4.22 Interested Transactions. Except as set forth in **Schedule 4.22,** Seller is not a party to any Material Business Contract with any Affiliate of Seller, any Related Party of any Affiliate of Seller (other than as a shareholder or employee of Seller), or any Person in which any of the foregoing (individually or in the aggregate) beneficially or legally owns, directly or indirectly, five percent (5%) or more of the equity or voting interests. Each Material Business Contract described in the preceding sentence was negotiated on an arm's length basis, contains pricing terms that reflected fair market value at the time entered into and otherwise contains terms and conditions comparable to those customarily contained in similar transactions between unrelated parties. Except as described in **Schedule 4.22,** none of the Persons described in the first sentence of this Section 4.22 owns, or during the last three (3) years has owned, directly or indirectly, beneficially or legally, (individually or in the aggregate) five percent (5%) or more of the equity or voting interests of any Person that competes with Seller or the business of the Station.

4.23 Solvency.

(a) Seller is not now insolvent and will not be rendered insolvent by any of the transactions contemplated by this Agreement. As used in this section, "insolvent" means that the sum of the debts and other probable Liabilities of Seller exceeds the present fair saleable value of Seller's assets.

(b) Immediately after giving effect to the consummation of the transactions contemplated by this Agreement: (i) Seller will be able to pay its Liabilities as they become due in the usual course of its business; (ii) Seller will not have unreasonably small capital with which to conduct its present or proposed business; (iii) Seller will have assets (calculated at fair market value) that exceed its Liabilities; and (iv) taking into account all pending and threatened Litigation, final judgments against Seller in actions for money damages are not reasonably anticipated to be rendered at a time when, or in amounts such that, Seller will be unable to satisfy any such judgments promptly in accordance with their terms (taking into account the maximum probable amount of such judgments in any such actions and the earliest

reasonable time at which such judgments might be rendered) as well as all other obligations of Seller. The cash available to Seller, after taking into account all other anticipated uses of the cash, will be sufficient to pay all such debts and judgments promptly in accordance with their terms.

4.24 Brokers Or Finders. Except for Jack Higgins d/b/a Higgins Associates hired by Seller, neither Seller nor any of its Representatives have incurred any obligation or liability, contingent or otherwise, for brokerage or finders' fees or agents' commissions or other similar payments in connection with the sale of Seller's business or the Assets or the contemplated transactions.

4.25 Disclosure. No representation or warranty or other statement made by Seller in this Agreement, the Schedules, any supplement to the Schedules, or otherwise in connection with the transactions contemplated by this Agreement, contains any untrue statement or omits to state a Material fact necessary to make any of them, in light of the circumstances in which it was made, not misleading.

4.26 Limitations on Representations and Warranties. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, THE SELLER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE FUTURE FINANCIAL PERFORMANCE OR RESULTS OF THE OPERATIONS OF THE BUSINESS.

5. Representations and Warranties by Buyer. Buyer represents and warrants to Seller as follows:

5.1 Buyer's Organization. Buyer is a limited liability company duly organized and validly existing under the laws of the state of Delaware and has the full power and authority to enter into and perform this Agreement. Buyer is duly qualified to transact business as a foreign limited liability company in good standing in the State of Mississippi.

5.2 Authorization of Agreement. The execution, delivery and performance of this Agreement and the other agreements contemplated hereby to which Buyer is a party (the "**Buyer Other Agreements**," and together with the Seller Other Agreements, the "**Other Agreements**") by Buyer has been duly authorized by all necessary action of Buyer and this Agreement and the Buyer Other Agreements each constitutes a valid and binding obligation of Buyer enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

5.3 Consents of Third Parties. The execution, delivery and performance of this Agreement and the Buyer Other Agreements by Buyer will not:

(a) conflict with Buyer's certificate of formation or limited liability company agreement and will not conflict with or result in the breach or termination of, or constitute a default under, any lease, agreement, commitment or other instrument, or any Order, judgment or decree, to which Buyer is a party or by which Buyer is bound, subject to obtaining the FCC Consent; or

(b) constitute a violation by Buyer of any law applicable to it. No consent, approval or authorization of, or designation, declaration or filing with, any Governmental Authority is required on the part of Buyer in connection with the execution, delivery and performance of this Agreement, except for the filings referred to in Section 6.1 and except for the FCC Consent.

5.4 Litigation. There is no claim, litigation, proceeding or governmental investigation pending or, to Buyer's Knowledge, threatened, or any Order, injunction or decree outstanding, against Buyer or any of its Affiliates that would prevent the consummation of the transactions contemplated by this Agreement.

5.5 Buyer's Qualification. Buyer is legally, financially, and otherwise qualified, without the restructuring or divestiture of any interest now held by it or by its attributable principals, to be the licensee of, acquire, own and operate the Station under the rules and regulations of the FCC and the Communications Laws. Buyer is not aware of any fact that would, under existing law, including the Communications Laws (a) disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Station or (b) cause the FCC to fail to approve in a timely fashion the application for the consent and approval of the FCC necessary for the consummation of the transactions described in this Agreement. No waiver of the Communications Laws is necessary to be obtained for the grant of the applications for the assignment of the FCC Licenses to Buyer, nor will processing pursuant to any exception to any rule of general applicability be requested or required in connections with the consummation of the transactions contemplated by this Agreement.

5.6 Available Funds. At Closing, upon receipt of the Financing, Buyer will have sufficient cash on hand to fund the consummation of the transactions contemplated by this Agreement, perform its obligations under this Agreement and satisfy all other costs and expenses arising in connection herewith.

5.7 Financing. Buyer has delivered to Seller true, correct and complete copies of commitment letters from (i) Bank of America, N.A. (the "**Lender**"; and such commitment letter, the "**Debt Commitment Letters**"), pursuant to which Lender has agreed, subject only to the terms and conditions set forth therein, to provide debt financing for the transactions contemplated by this Agreement (the "**Debt Financing**") and (ii) Heartland Media, LLC and MSouth Equity Fund II, L.P. (together, the "**Equity Investors**," and their commitment letters, together, the "**Equity Commitment Letters**," and together with the Debt Commitment Letters, the "**Commitment Letters**"), pursuant to which the Equity Investors have committed to invest in Buyer, subject only to the terms and conditions set forth therein, the amount set forth therein (the "**Equity Financing,**" and together with the Debt Financing, and any alternative financing arrangements that Buyer pursues in accordance with Section 6.22, the "**Financing**"). As of the date hereof, the Commitment Letters (a) are in full force and effect without amendment or modification, (b) are the valid and binding obligations of the Buyer and, to the Buyer's Knowledge, each other party thereto, (c) include all Material terms relating to the Financing, (d) have not been withdrawn or rescinded in any respect, and (e) all commitment fees required to be paid thereunder have been paid or will be paid in full when due. Except as set forth in the Commitment Letters, there are no other conditions to the consummation of the Financing and

Buyer has no reason to believe that any condition to the Commitment Letters will not be satisfied or waived prior to the Closing Date.

6. Further Agreements of the Parties.

6.1 Filings.

(a) As soon as practicable, but in no event later than ten (10) business days after the date of this Agreement, the parties shall file with the FCC all necessary applications requesting Consent to the transactions contemplated by this Agreement (the "**Assignment Application**"); the parties shall with due diligence take all reasonable steps necessary to expedite the processing of the Assignment Application and to secure such Consent or approval, including the filing of all appropriate or necessary supplemental filings and amendments and vigorously contesting and opposing any petitions, objections, challenges or requests for reconsideration thereof. Seller shall, to the extent reasonably requested by the FCC enter into tolling and/or escrow agreements necessary to obtain grant of the Assignment Application. No party hereto shall take any action not contemplated by this Agreement that such party Knows or should Know would adversely affect obtaining the FCC Consent or adversely affect the FCC Consent becoming a Final Order, other than disclosure or similar obligation required by applicable Law. Each party shall promptly provide the other party with true, correct and complete copies of all pleadings, orders, filings or other documents served on them related to the Assignment Application or the FCC Consent. Prior to submitting or making any such correspondence, filing or communication to the FCC or members of its staff, the parties shall first provide the other party with a copy of such correspondence, filing or communication in draft form and give such other party a reasonable opportunity to discuss its content before it is submitted or filed with the FCC and shall consider and take account of all reasonable comments timely made by the other party with respect thereto. To the extent permitted by applicable Law, each of the parties shall ensure that the other party is given the opportunity to attend any meetings with or other appearances before the FCC with respect to the transactions contemplated by this Agreement. The terms "**Consent**" or "**FCC Consent**" shall mean the action by the FCC or its staff, acting pursuant to delegated authority, granting its consent to the assignment of the Station's licenses as contemplated by this Agreement. Each party shall bear its own costs and expenses (including the fees and disbursements of its counsel) in connection with the preparation of the portion of the Assignment Application to be prepared by it and in connection with the processing thereof. Except as required by an escrow agreement that Seller may be required to enter into with the FCC, neither Buyer nor Seller shall be required to post any bond or make any escrow deposit with the FCC in connection with obtaining the FCC Consent. All filing and grant fees, if any, paid to the FCC, shall be advanced equally, one-half (1/2) by Buyer, on the one hand, and one-half (1/2) by Seller, on the other.

(b) The FCC Licenses of the Station expires on the date corresponding thereto as set forth in **Schedule 1.1(a)**. If, at any point prior to Closing, an application for the renewal of any FCC License (a "**Renewal Application**") must be filed pursuant to the Communications Laws, Seller shall timely execute, file and prosecute with the FCC such Renewal Application in accordance with this Section 6.1(b) hereof. Seller shall cause all required pre-filing and post-filing announcements of a Renewal Application to be broadcast at the times required by the FCC's rules. If the FCC Renewal Application is granted by the FCC

subject to a renewal condition, then, without limitation of Sections 6.1(a) or 6.1(b), the term "FCC Consent" shall be deemed to also include the satisfaction of such renewal condition. Buyer acknowledges that, to the extent reasonably necessary to expedite grant by the FCC of any Renewal Application and thereby to facilitate grant of the FCC Renewal Application, Seller, without regard to the application of the FCC Renewal Application policy, shall be permitted to enter into tolling, assignment and assumption or similar agreements with the FCC to extend the statute of limitations for the FCC to determine or impose a forfeiture penalty against the Station in connection with (i) any pending complaints that the Station aired programming that contained obscene, indecent or profane material, or (ii) any other enforcement matters against the Station with respect to which the FCC may permit Seller to enter into a tolling agreement; and, if and to the extent required by the FCC, Buyer agrees to become a party to and to execute such agreements subject to the indemnification obligation of Seller in respect of Retained Liabilities. Buyer and Seller shall consult in good faith with each other prior to Seller entering into any such tolling agreement under this Section 6.1(b).

6.2 Operations of the Station. From the date of this Agreement through the Closing:

(a) Seller shall operate the business of the Station in the usual and ordinary course and consistent with past practices and in conformity and compliance in all Material respects with (i) the FCC Licenses, the Communications Laws, and (ii) all other Laws or Orders relating to the Station and Seller shall not cause or permit, or agree or commit to cause or permit, by act or failure to act, any of the FCC Licenses to expire or to be revoked, suspended or adversely modified, or take or fail to take any action that would cause the FCC or any other Governmental Authority to institute proceedings for the suspension, revocation or adverse modification of any of the FCC Licenses;

(b) Seller shall use commercially reasonable efforts, consistent with its past practices, (i) to preserve the business organization of the Station intact and to preserve the goodwill and business of the advertisers, suppliers and others having business relations with the Station, (ii) to retain the services of the employees of the Station, and (iii) to preserve all Station Intellectual Property;

(c) Seller shall not, except with Buyer's prior approval, except in the ordinary course and substantially consistent with past practice, (i) enter into any transaction or incur any Liability or obligation that is Material to the business or operations of the Station or (ii) sell or transfer any of the Assets relating to the Station, other than Assets that have worn out or been replaced with other Assets of equal or greater value;

(d) Seller shall not, except with Buyer's prior approval, (i) enter into or renew any lease, commitment or other agreement relating to the Station that, (A) if entered into prior to the date of this Agreement, would have been required to be included on **Schedule 4.20** (or that would require receipt of a consent or approval required to be included on **Schedule 4.3**), and (B) would create a Liability after the Closing Date of $25,000 or more individually or $50,000 or more in the aggregate, (ii) enter into any new time sale agreement for the Station except in the ordinary course of business for cash, barter or trade and consistent with past practices, (iii) cause or take any action to allow any Material Contract to lapse (other than in

accordance with its terms), to be modified in any Materially adverse respect, or otherwise to become impaired in any Material manner, except in the ordinary course of business, (iv) enter into any contract of employment, (v) grant or agree to grant any general increases in the rates of salaries or compensation payable to Station Employees other than in accordance with past practice and in an aggregate amount of not more than three and one-half percent (3.5%), (vi) grant or agree to grant any specific bonus or increase to any Station Employees other than in accordance with past practice, or (vii) increase benefits under, or establish any new bonus, insurance, severance, deferred compensation, pension, retirement, profit sharing, option (including the granting, modification or acceleration of options or performance awards), or other Employee Benefit Plan (except to the extent necessary to comply with applicable Law or as provided under such Employee Benefit Plan) or amend or modify any Employee Benefit Plan (except to the extent necessary to comply with applicable Law);

(e) Seller shall use commercially reasonable efforts to (i) maintain all of the Improvements and the tangible Personal Property in adequate repair, maintenance and condition, given the age of such Improvements and property and the use to which such Improvements and property are put and except to the extent of normal wear and tear, and repair or replace, consistently with past practice, any Improvements and tangible Personal Property that may be damaged or destroyed, and (ii) maintain or cause to be maintained insurance on the Assets and the business of the Station as described in Section 4.14;

(f) Seller shall confer on a regular and frequent basis with Buyer to report Material operational matters and to report the general status of ongoing operations of the Station and Seller shall promptly notify Buyer in writing of any Material Adverse Change with respect to the Assets or the business of the Station, or any condition or event that threatens to result in a Material Adverse Change with respect to the Assets or the business of the Station, of which it is aware;

(g) Seller shall not, except with Buyer's prior approval, make any agreement or commitment that will result in or cause to occur a Default of any of the items contained in paragraphs (a) through (f) above;

(h) Seller shall give Buyer prompt written notice of the occurrence of any of the following: (A) a loss, taking, condemnation, damage or destruction of or to any of the Assets involving an amount in excess of $25,000; (B) the commencement of any Material proceeding or Litigation at law or in equity or before the FCC or any other Governmental Authority that involves the FCC Licenses, other than proceedings or litigation of general applicability to the television broadcasting industry; (C) any Material labor grievance, strike, or other Material labor dispute; (D) any Material violation by Seller of any Law; or (E) any Material breach, default, claimed default or termination of any Material Business Contract;

(i) Seller and Buyer shall promptly notify the other in writing upon becoming aware of any Order or decree or any complaint praying for an Order or decree restraining, enjoining or challenging the consummation of this Agreement or the transactions contemplated hereunder (including challenges to the Assignment Application), or upon receiving any notice from any Governmental Authority of its intention to institute an investigation into, or

institute a suit or proceeding to restrain or enjoin the consummation of this Agreement or the transactions contemplated hereby;

(j) Seller and Buyer shall each use commercially reasonable efforts to contest, defend and resolve any such suit, proceeding or injunction brought against it so as to permit the prompt consummation of the transactions contemplated hereby; provided that such efforts shall not require Buyer or Seller to expend more than $25,000 and shall not limit the termination rights set forth in Section 10 of this Agreement;

(k) Except for changes in communications laws of general applicability, Seller shall use commercially reasonable efforts to protect the present service areas of the Station from increased electrical interference from other stations, existing or proposed, and exercise commercially reasonable efforts to maintain carriage of the Station's signals on all cable systems on which they are entitled to carriage; and

(l) Seller shall promptly provide Buyer with copies of all correspondence received after the date hereof with cable and DBS systems to and from Seller with regard to the Station concerning must carry status, retransmission consent and other matters arising under the Cable Act, the Satellite Television Extension and Localism Act of 2010, as amended ("**STELA**"), and any successor statutes to STELA, and keep Buyer advised of the status of Material developments in all negotiations by Seller with cable and DBS systems concerning such matters related to the Station.

(m) Seller shall promptly notify Buyer of any attempted or actual collective bargaining organizing activity with respect to the Station Employees that Seller has Knowledge of;

(n) except as set forth on **Schedule 6.2(n)**, Seller shall not make or agree or commit to make any capital expenditure greater than $10,000 in connection with any particular project relating to a Station, or greater than $25,000 in the aggregate;

(o) Seller shall keep in full force and effect insurance comparable in amount and scope of coverage to that now maintained;

(p) Seller shall not enter into or become obligated under any new Contract which would be required to be listed on **Schedule 4.20** by virtue of Section 4.20 hereof or amend, modify, terminate or waive any Material right under any Material Business Contract, Retransmission Agreement or Contract with a Material Advertiser (including any Lease, Real Property Lease or employment Contract), other than as expressly permitted hereunder;

(q) Seller shall not extend credit to advertisers other than in accordance with the business' usual and customary policy with respect to extending credit for the sale of broadcast time and collecting Accounts Receivable;

(r) Seller shall promote the programming of the Station (both on-air and using Third Party media) in a manner generally consistent with historical practice and will not sell or otherwise dispose of its rights under the Programming Agreements; and

(s) not agree or commit, whether in writing or otherwise, to take any of the actions specified in the foregoing clauses.

6.3 No Control. Between the date of this Agreement and the Closing, Buyer shall not, directly or indirectly, control, supervise or direct, or attempt to control, supervise or direct, the operations of the Station, but such operations shall be solely the responsibility of Seller and, subject to the provisions of Section 6.2, shall be in its complete discretion.

6.4 Expenses. Each party shall bear its own expenses incurred in connection with the negotiation and preparation of this Agreement and in connection with all obligations required to be performed by it under this Agreement, except where specific expenses have been otherwise allocated by this Agreement.

6.5 Access to Information.

(a) Prior to the Closing and for one year following the Closing Date, Buyer and its Representatives may make such investigation of the property, assets and businesses of the Station as it and they may desire, and Seller shall give to Buyer and to its counsel, accountants and other representatives, upon reasonable notice, full access during normal business hours throughout the period prior to the Closing to all of the assets, books, commitments, agreements, records and files of Seller relating to the Station and Seller shall furnish to Buyer during that period all documents and copies of documents and information concerning the businesses and affairs of the Station as Buyer reasonably may request. Seller shall also allow and arrange for Buyer and its designees reasonable access, upon reasonable notice and during normal business hours, to consult and meet with Seller and its officers, directors, and managers and the employees, attorneys, accountants and other agents of Seller with respect to the Station; provided, that the foregoing do not unreasonably disrupt the business of the Seller. Except as expressly provided herein, neither the Buyer nor any of its agents or representatives shall contact in any manner whatsoever any of the Seller's or the Station's employees, customers, suppliers or others having business dealings with the Seller or the Station, without the express prior written consent of the Seller. In addition, prior to the Closing, Seller shall obtain confidential information about Buyer generally as well as about the terms of this transaction.

(b) From a period from the Execution Date to two years after the Closing Date, Buyer agrees to treat confidentially this Agreement and all information (including without limitation, any oral, written or electronic information), whether prepared by Seller or any of its Representatives or otherwise, obtained from Seller or any of its Representatives, and whether furnished before or after the date of this Agreement, together with analyses, compilations, forecasts, studies, or other documents or records prepared by Buyer or Buyer's Representatives which contain, are based on, or otherwise reflect or are generated in whole or in part from such information, including that stored on any computer, word processor or other similar device (collectively, the "**Seller Confidential Materials**"); and (ii) prior to involving any of Buyer's Representatives in such evaluation or giving them access to any Seller Confidential Materials, advise such Representatives of the confidential nature of the Seller Confidential Materials, and cause them to comply with these terms. Buyer agrees to be responsible for any breach or non-performance of this Section 6.5(b) by Buyer's Representatives. Buyer agrees that Buyer and Buyer's Representatives shall not use any of the Seller Confidential Materials for any

purpose other than in connection with this Agreement and performance of the covenants specifically set forth herein. Nothing in this Section 6.5(b) shall prevent any party, after notification to the other party to the extent legally permissible, from making any filings with Governmental Authorities that, based on advice of legal counsel, may be required in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby or from publishing and broadcasting public notices concerning the filing of the Assignment Application in accordance with the requirements of Section 73.3580 of the FCC's rules. In the event that Buyer is requested or required by applicable law, court Order or oral questions, interrogatories, request for information or documents, subpoena, civil investigative demand or similar process to disclose any Seller Confidential Materials, Buyer will promptly notify Seller of such request or requirement so that Seller may seek an appropriate protective Order or other arrangement or remedy to protect the confidentiality of the Seller Confidential Materials (and Buyer agrees to cooperate with Seller in such efforts) or waive compliance with the provisions of this Section 6.5(b). In the event that such protection or other arrangement or remedy is not obtained or that Seller waives compliance, Buyer agrees to disclose only that portion of the Seller Confidential Materials which Buyer is advised by counsel is legally required to be disclosed and to exercise all reasonably efforts to obtain assurance that confidential treatment will be accorded such Seller Confidential Materials. The term "Seller Confidential Materials" does not include information which (a) is or becomes public other than as a result of disclosure by Buyer or Buyer's Representatives, (b) is developed independently by Buyer without the use of Seller Confidential Materials, or (c) was available to Buyer or Buyer's Representatives on a non-confidential basis prior to its disclosure by Seller or its Representatives or becomes available to Buyer or Buyer's Representative on a non-confidential basis, in each case, from a source other than Seller or Seller's Representatives, provided that such source is not known by Buyer to be bound by a confidentiality agreement with Seller.

(c) Until the earlier of (a) the Closing or (b) two years after the date of this Agreement, Seller agrees to (i) treat confidentially this Agreement and all information (including without limitation, any oral, written or electronic information), whether prepared by Buyer or any of its Representatives (as defined below) or otherwise, obtained from Buyer or any of its Representatives, and whether furnished before or after the date of this Agreement, together with analyses, compilations, forecasts, studies, or other documents or records prepared by Seller or Seller's Representatives which contain, are based n, or otherwise reflect or are generated in whole or in part from such information, including that stored on any computer, word processor or other similar device (collectively, the "**Buyer Confidential Materials**"); and (ii) prior to involving any of Seller's Representatives in such evaluation or giving them access to any Buyer Confidential Materials, advise such Representatives of the confidential nature of the Buyer Confidential Materials, and cause them to comply with these terms. Seller agrees to be responsible for any breach or non-performance of this Section 6.5(c) by Seller's Representatives. Seller agrees that Seller and Seller's Representatives shall not use any of the Buyer Confidential Materials for any purpose other than in connection with this Agreement and performance of the covenants specifically set forth herein. Nothing in this Section 6.5(c) shall prevent any party, after notification to the other party to the extent legally permissible, from making any filings with Governmental Authorities that, based on advice of legal counsel, may be required in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby or from publishing and broadcasting public notices concerning the filing of the Assignment Application in accordance with the requirements of Section 73.3580

of the FCC's rules. In the event that Seller is requested or required by applicable law, court Order or oral questions, interrogatories, request for information or documents, subpoena, civil investigative demand or similar process to disclose any Buyer Confidential Materials, Seller will promptly notify Buyer of such request or requirement so that Buyer may seek an appropriate protective Order or other arrangement or remedy to protect the confidentiality of the Buyer Confidential Materials (and Seller agrees to cooperate with Buyer in such efforts) or waive compliance with the provisions of this Section 6.5(c). In the event that such protection or other arrangement or remedy is not obtained or that Buyer waives compliance, Seller agrees to disclose only that portion of the Buyer Confidential Materials which Seller is advised by counsel is legally required to be disclosed and to exercise all reasonably efforts to obtain assurance that confidential treatment will be accorded such Buyer Confidential Materials. The term "Buyer Confidential Materials" does not include information which (a) is or becomes public other than as a result of disclosure by Seller or Seller's Representatives, (b) is developed independently by Seller without the use of Buyer Confidential Materials, or (c) was available to Seller or Seller's Representatives on a non-confidential basis prior to its disclosure by Buyer or its Representatives or becomes available to Seller or Seller's Representative on a non-confidential basis, in each case, from a source other than Buyer or Buyer's Representatives, provided that such source is not known by Seller to be bound by a confidentiality agreement with Buyer.

6.6 Consents; Assignment of Agreements. Seller shall use commercially reasonable efforts to obtain at the earliest practicable date all consents and approvals referred to in Section 4.3. If, with respect to any Contract to be assigned to Buyer, a required consent to the assignment is not obtained by the Closing then the Agreement and any assignment executed pursuant to this Agreement shall not constitute an assignment of such Contract; provided, however, with respect to each such Contract, Seller shall use commercially reasonable efforts to keep it in effect and give Buyer the benefit of it to the same extent as if it had been assigned, and Buyer shall perform Seller's obligations attributable to the period on or after the Effective Time under the agreement relating to the benefit obtained by Buyer. Nothing in this Agreement shall be construed as an attempt to assign any Contract that is by its terms nonassignable without the consent of the other party. Promptly after receipt of any such consent or approval after the Closing, Seller shall assign such Contract to Buyer and Buyer shall assume such Contract from Seller.

6.7 Sales Taxes; Transfer and Recording Fees. Seller shall pay all (a) state or local sales, use and similar Taxes payable in connection with the sale and transfer of the Assets, and (b) any stamp or transfer Taxes, real or personal property Taxes or recording fees payable in connection with the sale of the Assets.

6.8 Employees and Employee Benefit Matters.

(a) Buyer shall offer employment as of the Closing Date to all Station Employees, other than those Station Employees listed on **Schedule 6.8(a)**. As of the Closing Date, Buyer shall employ each such Station Employee who accepts Buyer's offer of employment ("**Transferred Employees**") at a salary or hourly rate and, if applicable, commissions that are no less than the salary, hourly rate or commission rate as in effect as of the Closing Date. Buyer shall employ those Transferred Employees that are Union Employees in accordance with the terms and conditions established in the applicable collective bargaining agreement and under

applicable Law ("**Union Transferred Employees**" and the remaining Transferred Employees who are not Union Employees shall be referred to as "**Non-Union Transferred Employees**"). Each NonUnion Transferred Employee shall be employed on such other terms and conditions as in effect immediately prior to the Closing Date and with employee benefits (including benefits of the type described in Section 3(1) of ERISA) that are comparable to those provided to similarly situated employees of the Buyer. Each Union Transferred Employee shall be employed on such terms as provided under the applicable collective bargaining agreement. Buyer shall provide each Transferred Employee credit for years of service with the Seller (or their Affiliates) prior to the Closing for the purpose of eligibility, vesting and benefit accrual (but not for purposes of benefit entitlement under any defined benefit plans) under Buyer's health, vacation, severance, sick leave and other employee benefit plans and policies. Notwithstanding anything to the contrary herein, unless employed pursuant to a written agreement which expressly provides that his/her employment with Buyer is not terminable at will, each Transferred Employee shall be an employee at will of the Buyer, and nothing in this Section or elsewhere in this Agreement shall guarantee employment with the Buyer for any period of time. This Section 6.8 will operate exclusively for the benefit of the parties to this Agreement and not for the benefit of any other Person or entity, including any Transferred Employee or any other employee or former employee of the Seller or the Station who performs or performed services in connection with the operation of the Station.

(b) Without limiting the scope of Section 6.8(a), Buyer shall cause each Non-Union Transferred Employee (and his or her eligible dependents) to be covered immediately following the Closing, by a group health plan that provides health benefits (within the meaning of Section 5000(b)(1) of the Internal Revenue Code) on terms and conditions that are comparable to those provided under the group health plan in which the Transferred Employee participated immediately prior to the Closing, and shall cause each Union Transferred Employee (and his or her eligible dependents) to be covered immediately following the Closing, by a group health plan subject to the terms of the applicable collective bargaining agreement. In each of the preceding cases, such applicable offered group health plan will not limit or exclude coverage on the basis of any preexisting condition of such Transferred Employee or his or her dependents. If requested by Buyer, Seller shall fully cooperate and provide reasonable assistance to Buyer with respect to any assumption or sponsorship or duplication by Buyer of any Employee Benefit Plan (or insurance contract related thereto) providing benefits to Transferred Employees, including facilitating contact with third parties as Buyer deems necessary or appropriate. Nothing herein shall require Buyer to assume, sponsor, continue or otherwise duplicate any Employee Benefit Plan.

(c) Buyer shall allow any Transferred Employee with accrued but unused paid time off, as identified in **Schedule 4.21(a)** and updated at Closing, to carry over such accrued paid time off, or to receive payment thereof upon termination of employment to the extent credited by Seller, on terms not less favorable than under Seller's policy as provided in Seller's Employee Handbook.

(d) From the Closing Date until the first anniversary of the Closing Date, if a Transferred Employee terminates employment with Buyer for any reason that would give rise to the payment of a severance payment as specified on **Exhibit 6.8(a)** attached hereto, Buyer shall provide severance benefits at least equal to those specified on such **Exhibit 6.8(a).**

For purposes of the preceding sentence, such Transferred Employee will receive credit for service performed for the Seller (or their Affiliates) prior to the Closing Date, and service performed for Buyer after the Closing Date, in connection with the determination of the amount of such severance benefit.

(e) As of the Closing Date, Buyer shall assume full responsibility and liability for offering and providing continuation coverage under Section 4980B of the Code with respect to each covered employee, each M&A qualified beneficiary and each other qualified beneficiary thereof who incurs a "qualifying event" (within the meaning of Section 4980B of the Code) on or prior to the Closing Date or is receiving continuation coverage on the Closing Date, provided that each such individual is, or has a qualifying event in connection with, a covered employee whose last employment prior to the qualifying even was associated exclusively with the Station. For purposes of this Section, each employee of the Seller who experiences a loss of health care coverage as the result of the transactions contemplated by this Agreement together with his or her spouse and dependents, if any, shall be deemed eligible for continuation coverage as provided herein.

(f) Effective as of the Closing Date, Buyer shall have in effect a tax-qualified defined contribution plan or plans which include a qualified cash or deferred arrangement within the meaning of section 401(k) of the Code ("**Buyer's 401(k) Plan**"). Immediately prior to the Closing Date, the Seller shall cause all of the account balances of the Transferred Employees under the Seller's 401(k) Plan ("**Seller's 401(k) Plan**") to become fully vested. Prior to the Closing Date, Seller shall amend Seller's 401(k) Plan to provide that a severance from employment and/or plan termination does not result in an automatic 401(k) loan default for any Transferred Employee to the extent that such Transferred Employees receives a distribution of his or her 401(k) account balance and rolls over such balance to Buyer's 401(k) Plan (including any outstanding loans, which will be permitted by Buyer's 401(k) plan), provided that such rollover to Buyer's 401(k) Plan is completed prior to the last day of the quarter immediately following the Closing Date and in accordance with applicable Law.

(g) Seller shall retain responsibility for and continue to pay all medical, life insurance, disability and other welfare plan expenses and benefits for each Transferred Employee with respect to claims incurred under the terms of the Employee Benefit Plans by such Transferred Employees or their covered dependents prior to the Closing Date.

6.9 Further Assurances.

(a) At any time and from time to time after the Closing, each of the parties shall, without further consideration, execute and deliver to the other such additional instruments and shall take such other action as the other may reasonably request to carry out the transactions contemplated by this Agreement. Notwithstanding anything to the contrary contained herein, until the expiration of all applicable statutes of limitation after the Closing, each party shall grant the other reasonable access during normal business hours upon reasonable prior notice to the books and records of that party for the purpose of complying with any applicable Law or request relating to the period during which the other party operated the Station or as otherwise reasonably required. From and after the Closing, the Buyer shall preserve, for a period of six years from the original date of creation, all books and records of the Seller that are

in Buyer's possession relating to the period prior to the Closing. From and after the Closing, Buyer and the Seller shall afford to each other, and their respective counsel, accountants and other authorized agents and representatives, during normal business hours reasonable access to the employees, books, records and other data relating to the Station in its possession with respect to periods prior to the Closing, and the right to make copies and extracts therefrom, to the extent that such access may be reasonably required by the requesting party (a) to facilitate the investigation, litigation and final disposition of any claims which may have been or may be made against any such party or Person or its Affiliates, and (b) for the preparation of Tax Returns and audits. Buyer shall not dispose of, alter or destroy any such materials without giving 45 days' prior written notice to the Seller so that the Seller may, at Seller's expense, examine, make copies or take possession of such materials.

(b) If the Closing shall not have occurred for any reason within the original time period for consummating the assignment of the FCC Licenses pursuant to the FCC Consent, and no party shall have terminated this Agreement, the parties shall jointly request and use commercially reasonable efforts to obtain an extension of the time period for consummating assignment of the FCC Licenses pursuant to the FCC Consent. No extension of the time period for consummating the assignment of the FCC Licenses pursuant to the FCC Consent shall limit the exercise any party of any right such party may have to terminate the Agreement.

6.10 Additional Financial Statements. Seller shall promptly deliver to Buyer copies of all monthly, quarterly or annual financial statements and weekly pacing reports relating to the Station that may be prepared by it during the period from the date of this Agreement to the Closing Date. All financial statements delivered pursuant to this Section 6.10 shall be in accordance with the books and records of the Station. At a minimum, Seller shall prepare monthly unaudited balance sheets and income statements, to be delivered to Buyer by 45 days after the end of the month to which such statements relate and weekly pacing reports to be delivered by Seller to Buyer by the third (3^{rd}) day following the end of each broadcast week.

6.11 Other Action. Each of the parties to this Agreement shall use its commercially reasonable efforts consistent with this Agreement to cause the fulfillment at the earliest practicable date of all of the conditions to the obligations of the parties to consummate the sale and purchase under this Agreement.

6.12 Non-Competition and Non-Solicitation Agreement. At Closing, Seller shall enter into a Non-Competition and Non-Solicitation Agreement, substantially in the form of **Exhibit 6.12** (the "**Non-Competition Agreement**").

6.13 Schedules. Ten (10) business days before the Closing Date, Seller shall be obligated to supplement any of the Schedules contained in Section 4 hereof with respect to any matter arising after the date hereof that, if existing or occurring on the date of this Agreement, would have been required to be set forth or described in such Schedules; provided, however, that if an event occurs or a matter arises related to any representation or warranty made by Seller in Section 4 hereof that Seller reasonably believes has or will result in a Material Adverse Effect, Seller will promptly provide written notice to Buyer and will promptly update all relevant Schedules relating to such event or matter. No such supplement shall be deemed to modify the representations or warranties contained in Section 4 or to modify the Schedules as they existed as

of the date hereof or on the Closing Date for purposes of any indemnification claims pursuant to Section 9. In the event that Seller delivers updated Schedules after the date that is ten (10) business days prior to Closing, Buyer may unilaterally extend the Closing Date if necessary to allow Buyer ten (10) business days to review such supplements to the schedules prior to the Closing Date. Notwithstanding the foregoing, the survival of the representations and warranties and the indemnification rights set forth in Section 9 shall in no event be affected by any supplement, investigation, inquiry or examination made for or on behalf of any party, or the knowledge of any party's officers, directors, members, stockholders, employees or agents or the acceptance by any party of any certificate or opinion hereunder.

6.14 Other Offers and Exclusive Dealing. Unless and until this Agreement is terminated prior to Closing pursuant to Section 10, Seller, acting in any capacity, will neither directly nor indirectly, through any Representative (A) solicit, initiate, encourage or entertain submission of proposals or offers from any Person relating to (i) any purchase of the Assets or any portion thereof, other than in the ordinary course of business and other than disposal of equipment no longer used in the operation of the Station, (ii) any merger, sale of substantial assets relating to the Station, or sale of stock of Seller if the survivor of such merger or acquirer of such stock or assets would not be bound by the terms of this Agreement, (iii) any time brokerage, local marketing, outsourcing, joint sales, shared services, management, marketing or other similar agreement or arrangement related to the Station, or (iv) any similar transaction involving Seller with respect to the Station, (B) participate in any discussions or negotiations regarding, or, except as required by a legal or judicial process, furnish to any other Person any information with respect to, or otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt by any other Person to consummate any of the transactions described in clauses (A)(i) through (iv) above involving Seller, or (C) approve or undertake any such transaction. Seller shall promptly communicate to Buyer the terms of any such proposal.

6.15 Certain Tax Matters.

(a) Seller shall file all Tax Returns required to be filed by it on or before the Closing Date.

(b) Buyer, on the one hand, and Seller, on the other hand, shall provide the other parties to this Agreement, at the expense of the requesting party, with such assistance as may reasonably be requested by either of them in connection with the preparation of any Tax Return, any audit or other examination by any Governmental Authority, or any judicial or administrative proceedings relating to Liability for Taxes.

6.16 Consummation of Transactions; Closing Conditions. Subject to the terms and conditions herein provided, each of the parties hereto agrees to take, or cause to be taken, all commercially reasonable actions to consummate the transactions contemplated by this Agreement and to satisfy the conditions precedent to Closing set forth in Section 7 of this Agreement.

6.17 Delivery of Books and Records. Seller shall deliver to Buyer at the Closing all original documents, books and records pertaining to the business of the Station

(except minute books and stock records) and to the Assets that are legally significant or useful to the business of the Station and shall deliver copies of all other documents, books and records pertaining to the business of the Station and to the Assets. Seller may retain copies of any of the foregoing for its own use. Without limiting the generality of the foregoing, Seller shall deliver to Buyer at the Closing all documents and records relating to the Station Intellectual Property, including the original Certificates of Registration for all letters patent trademarks and service marks included within the Registered Station Intellectual Property listed on **Schedule 4.12** and all such documents relating thereto along with any other documents necessary to transfer title thereto and to record such transfer before the respective patent and trademark offices or similar Governmental Authorities.

6.18 Title Search; Discharge of Liens; Title Insurance. At or prior to Closing, Seller shall use commercially reasonable efforts to discharge all Liens other than Permitted Liens. Seller has provided to Buyer Lien searches (and shall provide updated searches through a date not more than ten (10) days prior to the Closing Date) of filings made pursuant to Article 9 of the Uniform Commercial Code, tax liens and judgment liens in all jurisdictions where Seller has any Assets. Seller shall deliver to Buyer, within 30 days of the date of this Agreement, title commitments for owner's and lender's title insurance policies on (i) the Owned Real Property and (ii) Leased Real Property that are leased and identified on **Schedule 4.10(a)** sufficient in form to allow Buyer to obtain, at Buyer's sole cost and expense, a standard form of, (a) commitments for owner's and lender's title insurance policies on the Owned Real Property and commitments for lessee's and lender's title insurance policies for the Leased Real Property (collectively the **"Title Commitments"**), and (b) an ALTA survey on each parcel of Owned Real Property (the **"Surveys"**). The Title Commitments will evidence a commitment to issue an ALTA title insurance policy insuring good, marketable and indefeasible fee simple (or leasehold, if applicable) title to each parcel of the Owned Real Property and Leased Real Property subject to Permitted Liens and the Assumed Liabilities, for such amount as Buyer reasonably directs. Seller shall reasonably cooperate with Buyer in obtaining such Title Commitments and Surveys, provided that, Seller shall not be required to incur any cost, expense or other liability in connection therewith. If the Title Commitments or Surveys reveal any Lien on the title other than Assumed Liabilities or Permitted Liens, Buyer shall notify Seller in writing of such Liens as soon as practicable after Buyer becomes aware that such Lien is not an Assumed Liability or Permitted Lien, and Seller agrees to use commercially reasonable efforts prior to Closing to remove such Lien as required pursuant to the terms of this Agreement; provided, however, with respect to the Leased Real Property, Seller shall have no obligation to undertake to remove any Lien encumbering the fee interest to any Leased Real Property nor shall Seller have any obligation to obtain any subordination agreement or other instrument from the holder of any such liens. Notwithstanding anything to the contrary contained herein, Seller shall not be required to deliver any instrument or affidavit to the extent such instrument or affidavit would expand the representations and warranties of Seller in Section 4.10 hereof or its obligations, if any, to indemnify the Buyer Indemnified Parties for a breach of such representations or warranties pursuant to this Agreement, and any exceptions resulting therefrom in the Title Commitments shall not constitute or be deemed a failure by Seller to satisfy its obligations under this Section 6.18 with respect to the deliverable condition of the Title Commitments.

6.19 Payroll Matters.

(a) Seller and 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) Seller shall provide all required Forms W-2 to (x) all Transferred Employees reflecting wages paid and Taxes withheld by Seller prior to the Closing Date, and (y) all other employees and former employees of Seller who are not Transferred Employees reflecting all wages paid and Taxes withheld by Seller, and (ii) 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 Buyer (or one of its Affiliates) on and after the Closing Date.

(b) Seller and Buyer shall adopt the "alternative procedure" of Revenue Procedure 2004-53 for purposes of filing Internal Revenue Service Forms W-4 (Employee's Withholding Allowance Certificate) and W-5 (Earned Income Credit Advance Payment Certificate). Under this procedure, Seller shall provide to Buyer all Internal Revenue Service Forms W-4 and W-5 on file with respect to each Transferred Employee and any written notices received from the Internal Revenue Service under Reg. § 31.3402(f)(2)-1 (g)(5) of the Code, and Buyer will honor these forms until such time, if any, that such Transferred Employee submits a revised form.

(c) With respect to garnishments, tax levies, child support orders, and wage assignments in effect with Seller on the Closing Date for Transferred Employees and with respect to which Seller has notified Buyer in writing, Buyer shall honor such payroll deduction authorizations with respect to Transferred Employees and will continue to make payroll deductions and payments to the authorized payee, as specified by a court or Order which was filed with Seller on or before the Closing Date, to the extent such payroll deductions and payments are in compliance with applicable Law, and Seller will continue to make such payroll deductions and payments to authorized payees as required by Law with respect to all other employees of the Station who are not Transferred Employees. Seller shall, as soon as practicable after the Closing Date, provide Buyer with such information in the possession of Seller as may be reasonably requested by Buyer and necessary for Buyer to make the payroll deductions and payments to the authorized payee as required by this Section 6.19(c).

6.20 WARN Act. Buyer shall not to take any action on or after the Closing Date that would cause any termination of employment of any employees by Seller that occurs before the Closing to constitute a "plant closing" or "mass layoff" under the WARN Act or any similar state or local Law, or to create any liability to Seller for any employment terminations under applicable Law. Notwithstanding anything to the contrary contained herein, Assumed Liabilities assumed by Buyer shall include 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 Law with respect to any employees who do not become Transferred Employees as a result of Buyer's failure to extend offers of employment or continued employment as required by Section 6.8 or in connection with events that occur from and after the Closing, and Buyer shall reimburse Seller for any such amounts or any liabilities thereof incurred by Seller.

6.21 Qualification and Existence.

(a) Seller shall deliver to Buyer a certificate of the Secretary of State of the State of Mississippi, dated not more than ten (10) days before the Closing Date, stating that Seller is a corporation in good standing under the laws of Mississippi.

(b) Buyer shall deliver to Seller a certificate of the Secretary of State of the State of Delaware, dated not more than ten (10) days before the Closing Date, stating that Buyer is a limited liability company in existence under the laws of Delaware and a certificate of the Secretary of State of the State of Mississippi, dated not more than ten (10) days before the Closing Date, stating that Buyer duly qualified and in good standing to transact business as a foreign limited liability company in the State of Mississippi.

6.22 Financing.

(a) Buyer shall use commercially reasonable efforts to (i) arrange and obtain the Financing on the terms and conditions described in the Commitment Letters; (ii) negotiate and finalize definitive agreements with respect thereto on the terms and conditions contained in the Commitment Letters; (iii) satisfy on a timely basis all conditions applicable to Buyer or the Station in such definitive agreements that are within its control; (iv) consummate the Financing no later than the Closing Date; and (v) enforce its rights under the Commitment Letters in the event of a breach by the Financing Sources that impedes or delays the Closing. Notwithstanding the foregoing: (x) Buyer shall not be prohibited from obtaining and consummating financing on terms other than those contemplated by the Commitment Letters; (y) Buyer shall not be obligated to accept any Material terms set forth in the definitive agreements for the Debt Financing that contradict Material terms set forth in the Debt Commitment Letter; and (z) Buyer shall not be obligated to seek specific enforcement of, or commence or initiate litigation against any lender to enforce the terms of the Debt Commitment Letter or any alternative financing commitment.

(b) In the event that one or more of the Commitment Letters is terminated before the Closing Date, Buyer shall promptly deliver a written notice of such fact to Seller (the "**Financing Termination Notice**"). Upon receipt of a Financing Termination Notice, Buyer shall use commercially reasonable efforts to obtain alternative financing from alternative sources, on terms, reasonably acceptable to Buyer and that Buyer does not reasonably expect to Materially delay the consummation of the transactions contemplated by this Agreement; provided, further that in no event shall Buyer be obligated to accept any alternative financing with pricing terms that are more than ten percent (10%) higher (on a yield to maturity basis) in the aggregate (inclusive of interest rate, commitment or unused facility fees and other economic terms), or other Material terms and conditions that are Materially less favorable to Buyer, in each case than those set forth in the original Commitment Letters. If Buyer is successful in obtaining such alternative financing, Buyer shall inform Seller of such fact by delivering written notice to Seller (the "**Alternative Financing Notice**"). If Buyer has not delivered the Alternative Financing Notice to Seller by the sixtieth (60th) day following the date of delivery to Seller of the Financing Termination Notice or such later date as agreed to in writing by the parties, Seller may terminate this Agreement upon three (3) business days prior written notice to Buyer without any liability to Seller, so long as no Alternative Financing Notice is received by Seller prior to the effective date of such termination.

(c) Seller acknowledges that Buyer's Financing Sources may require financial statements and reasonable information related to Seller required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations. Seller shall provide such documentation in connection with the arrangement of Financing as is required by regulatory authorities in accordance with applicable law. If Seller fails to provide such documentation and if the failure prevents Buyer from obtaining the financing, then Buyer shall not be deemed to be in breach of its obligations under Section 6.22(b) of this Agreement.

(d) Notwithstanding anything to the contrary contained in this Agreement, each of the parties hereto: (i) agrees that it will not bring or support any Person or entity, or permit any of its Affiliates to bring or support any Person or entity, in any action, suit, proceeding, cause of action, claim, cross-claim or third-party claim of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against any Person or entity that has committed or subsequently commits to provide or otherwise enters into agreements in connection with providing debt financing to Buyer or any of its Affiliates (the "**Financing Sources**," which defined term for the purposes of this provision shall include the Lender and its respective former, current and future Affiliates, equityholders, members, partners, controlling persons, officers, directors, employees, agents, advisors and representatives involved in such debt financing) in any way relating to this Agreement or any of the transactions contemplated by this Agreement, including, but not limited to, any dispute arising out of or relating in any way to the Debt Commitment Letter and any fee letter related thereto or the performance thereof or the financings contemplated thereby, in any forum other than the federal and New York State courts located in the Borough of Manhattan within the City of New York; (ii) agrees that, except as specifically set forth in the Debt Commitment Letter, all claims or causes of action (whether at law, in equity, in contract, in tort or otherwise) against any of the Financing Sources in any way relating to the Debt Commitment Letter or the performance thereof or the financings contemplated thereby, shall be exclusively governed by, and construed in accordance with, the internal laws of the State of New York, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of laws of another jurisdiction; and (iii) hereby irrevocably and unconditionally waives any right such party may have to a trial by jury in respect of any litigation (whether at law or in equity, in contract, in tort or otherwise) directly or indirectly arising out of or relating in any way to the Debt Commitment Letter or the performance thereof or the financings contemplated thereby.

(e) Notwithstanding anything to the contrary contained in this Agreement, (i) the Seller and its subsidiaries, Affiliates, directors, officers, employees, agents, partners, managers, members or stockholders shall not have any rights or claims against any Financing Source in any way relating to this Agreement or any of the transactions contemplated by this Agreement, or in respect of any oral representations made or alleged to have been made in connection herewith or therewith, including any dispute arising out of or relating in any way to the Debt Commitment Letter or the performance thereof or the financings contemplated thereby, whether at law or in equity, in contract, in tort or otherwise and (ii) no Financing Source shall have any liability (whether in contract, in tort or otherwise) to Seller, any equityholders of Seller or their respective subsidiaries, Affiliates, directors, officers, employees, agents, partners, managers, members or stockholders for any obligations or liabilities of any party hereto under

this Agreement or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby and thereby or in respect of any oral representations made or alleged to have been made in connection herewith or therewith, including any dispute arising out of or relating in any way to the Debt Commitment Letter or the performance thereof or the financings contemplated thereby, whether at law or in equity, in contract, in tort or otherwise.

(f) Notwithstanding anything to the contrary contained in this Agreement, the Financing Sources are intended third-party beneficiaries of, and shall be entitled to the protections of this provision to the same extent as if the Financing Sources were parties to this Agreement. Section 6.22(d), Section 6.22(e) and Section 6.22(f) may not be amended, modified or supplemented, or any of its provisions waived, without the written consent of the Lender which consent may be granted or withheld in the sole discretion of the Lender.

6.23 Copy of Virtual Data Room and Electronic Files. As soon as practicable after the Closing Date, but in no event later than thirty (30) days after the Closing Date, Seller will deliver to Buyer (a) on one or more USB electronic storage devices, a complete and accurate (as of the Closing Date) electronic copy of its virtual data room ("VDR") set up with respect to the transactions contemplated by this Agreement, and (b) a certificate executed by the administrator of such VDR, dated as of the Closing Date, certifying, on behalf of Seller, to the best of his or her knowledge, that the content of such device represents a complete and accurate (as of the Closing Date) electronic copy of the VDR. Through the date such delivery is made, Seller will cause the providers of its VDR to continue to provide Buyer and its representatives with access thereto. Seller makes no representation or warranty of any kind, express or implied, regarding the validity, accuracy or completeness of any information in its VDR or the electronic copy of its VDR except for the representations and warranties set forth in this Agreement; provided, however, to the extent this Agreement or the Schedules makes reference to an item that is provided in the VDR, Buyer shall be entitled to rely on the copy therein as a valid, true, accurate and complete copy thereof.

6.24 Seller Name Change. Within forty-five (45) days following the Closing, Seller shall take all actions required under applicable Laws, including making all required filings with the applicable Governmental Authorities, to change its business and legal entity name to a name that is not associated with and does not contain "WTVA," and Seller shall provide to Buyer written evidence thereof. In addition, Seller shall use commercially reasonable efforts as soon as reasonably practicable to cease all use of "WTVA" that is reasonably likely to cause confusion or to be associated with Buyer or any of its Affiliates.

7. Conditions Precedent to Closing.

7.1 Conditions Precedent to the Obligations of Buyer. Buyer's obligations to consummate the purchase under this Agreement is subject to the fulfillment, at or prior to the Closing, of each of the following conditions (any of which may be waived in writing by Buyer):

(a) All representations and warranties of the Seller contained in this Agreement (disregarding any qualifications regarding materiality or Material Adverse Effect) shall be true and correct at and as of the Closing with the same effect as though such representations and warranties were made at and as of the Closing (other than any representation

or warranty that is expressly made as of a specified date, which shall be true and correct as of such date only) except for changes which are permitted or contemplated pursuant to this Agreement or specifically consented to by the Buyer in writing; or to the extent that the failure of the representations and warranties of the Seller contained in this Agreement to be true and correct 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 and would not, individually or in the aggregate, reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(b) Seller shall have performed and complied in all Material respects with each obligation, covenant and condition required by this Agreement to be performed or complied with by it prior to or at the Closing, including the documents and instruments required to be delivered by Seller under Section 8;

(c) the FCC Consent (i) shall have been obtained; (ii) shall be in full force and effect; (iii) shall not be subject to any condition or qualification Materially adverse to Buyer or the operations of the Station, other than conditions that may be imposed by reason of circumstances or actions of Buyer that constitute a breach of its representations, warranties and covenants under this Agreement; and (iv) shall have become a Final Order (as defined below);

(d) Seller shall have duly received, without any condition Materially adverse to Buyer, all consents and approvals referred to in **Schedule 7.1(d);**

(e) there shall be in effect no Law or injunction or restraining Order issued by a court of competent jurisdiction making it illegal or otherwise prohibiting or restraining the consummation of the transactions contemplated by this Agreement;

(f) since the date of this Agreement, no event, circumstance or condition has occurred with respect to the business of the Station or the Assets which has had or is reasonably expected to have a Material Adverse Effect;

(g) Buyer shall have been furnished with a certificate of an officer or manager of Seller, dated the Closing Date, in form and substance satisfactory to Buyer, certifying to the fulfillment of the conditions set forth in Sections 7.1(a) and (b) and (f);

(h) Seller shall have delivered to Buyer an incumbency certificate or certificates dated the Closing Date certifying the incumbency of all officers and managers of Seller who have executed this Agreement or any of the Seller Other Agreements, which certificates shall contain specimens of the signatures of each of such officers and shall be executed by an officer or manager of Seller other than an officer or manager whose incumbency or authority is certified;

(i) Buyer shall have received an executed and attested special or limited warranty deed in commercially reasonable and recordable form in respect of the Owned Real Property;

(j) Seller shall have delivered to Buyer copies, certified by the duly qualified and acting Secretary or Assistant Secretary of Seller, of resolutions adopted by the

Board of Directors or the managers and, if necessary, the shareholders, of Seller approving this Agreement, the Seller Other Agreements and the consummation of the transactions contemplated hereby and thereby;

(k) Seller shall have entered into the Non-Competition Agreement;

(l) Seller shall have delivered to Buyer Title Commitments to the extent specified in Section 6.18 with respect to each parcel of Owned Real Property and each Leased Real Property;

(m) Buyer shall have received the Financing as provided for under Section 6.22 and has the financial wherewithal, as a result, to pay the Purchase Price as required by Section 2.2;

(n) Seller and Tupelo Broadcasting, Inc. shall have entered into a JSSA Assignment Agreement, effective as of the Closing Date, in the form attached hereto as Exhibit 7.1(o);

(o) Seller shall have delivered titles to any owned motor vehicles;

(p) Seller shall have entered into new retransmission consent agreements, in each case, effective as of January 1, 2015, with the operators of cable television and DBS systems in the Station's designated market area with 2,500 or more subscribers and delivered a copy of such agreement to Buyer; provided, however, any such agreement with a term in excess of one (1) year shall be in form and substance reasonably satisfactory to Buyer;

(q) Seller shall have renewed the network affiliation agreement, dated as of July 24, 2012 between Seller and NBCUniversal Media LLC, as amended, in form and substance reasonably satisfactory to Buyer, and delivered a copy of such agreement to Buyer; and

(r) Seller shall have delivered a Tax Clearance Certificate.

For the purpose of this Agreement, "**Final Order**" means action by the FCC (a) which has not been vacated, reversed, stayed, set aside, annulled or suspended, (b) with respect to which no appeal, request for stay, or petition for rehearing, reconsideration or review by any court or administration agency or by the FCC is pending, and (c) as to which the time for filing any such appeal, request, petition, or similar document for rehearing, reconsideration or review has expired (or if any such appeal, request, petition or similar document has been filed, the FCC action has been upheld in a proceeding pursuant thereto and no additional rehearing, review or reconsideration may be sought).

7.2 Conditions Precedent to the Obligations of Seller. Seller's obligation to consummate the sale under this Agreement is subject to the fulfillment, at or prior to the Closing, of each of the following conditions (any of which may be waived in writing by Seller):

(a) all representations and warranties of Buyer under this Agreement shall be true and correct at and as of the time of the Closing with the same effect as though those

representations and warranties had been made at and as of that time (other than any representation or warranty that is expressly made as of a specified date, which shall be true and correct as of such date only);

(b) Buyer shall have performed and complied in all Material respects with all obligations, covenants and conditions required by this Agreement to be performed or complied with by them prior to or at the Closing, including the documents and instruments required to be delivered by Buyer under Section 8;

(c) there shall be in effect no Law or injunction or restraining Order issued by a court of competent jurisdiction making it illegal or otherwise prohibiting or restraining the consummation of the transactions contemplated by this Agreement;

(d) Seller shall have been furnished with a certificate of an officer of Buyer, dated the Closing Date, in form and substance satisfactory to Seller, certifying to the fulfillment of the conditions set forth in Sections 7.2(a) and (b);

(e) Buyer shall have delivered to Seller copies certified by its duly qualified and acting Secretary of Assistant Secretary, of resolutions adopted by its Board of Managers, approving this Agreement, the Buyer Other Agreements and the consummation of the transactions contemplated hereby and thereby;

(f) Buyer shall have delivered to Seller an incumbency certificate or certificates dated the Closing Date certifying the incumbency of all its officers and managers who have executed this Agreement or any of the Buyer Other Agreements, which certificate shall contain specimens of the signatures of each of such officers and shall be executed by an officer or manager of it other than an offier or manager whose incumbency or authority is certified; and

(g) the FCC Consent (i) shall have been obtained, (ii) shall be in full force and effect, and (iii) shall not be subject to any condition or qualification Materially adverse to Seller, other than conditions that may be imposed by reason or circumstances or actions of Seller that constitute a breach of its representations, warranties and covenants under this Agreement; provided, that this provision shall not relieve Seller from an obligation to use commercially reasonable efforts (including the seeking of a tolling agreement and escrow agreement with the FCC) consistent with its rights and obligations under this Agreement to permit the grant of the FCC Consent notwithstanding pending complaint proceedings against the Station.

8. Transactions at the Closing.

8.1 Documents to be Delivered by Seller. At the Closing, Seller shall deliver to Buyer the following:

(a) such bills of sale, assignments, deeds or other instruments of transfer and assignment, and such mortgage discharges, termination letters and UCC-3 termination statements, all in form and substance reasonably satisfactory to Buyer and its

counsel, as shall be effective to vest in Buyer title to the Assets consistent with the provisions of this Agreement;

(b) the certificate referred to in Section 7.1(g);

(c) copies of all consents and approvals received pursuant to Section 6.6;

(d) the Non-Competition Agreement, the JSSA Assignment Agreement, Escrow Agreement, each duly executed by Seller;

(e) standard, customary documentation (including certain affidavits of Seller) that may be reasonably requested of Seller by Buyer's counsel in connection with Buyer obtaining title insurance policies relating to the Real Property; and

(f) certificates of non-foreign status for Seller satisfying the requirements of Treasury Regulations Section 1445-2(b) of the Code.

(g) such other documents as may reasonably be requested by Buyer or its counsel in order to effect the closing of transactions contemplated by this Agreement, including the instruction to the Escrow Agent regarding the payment of the APA Deposit Escrow to the Seller at Closing (and the payment of the interest on the APA Deposit Escrow to Seller) (such instructions, the "**Joint Instructions**") duly executed by Seller in a form substantially similar to the Joint Instructions set forth in Exhibit 8.1(g).

8.2 Deliveries by Buyer. At the Closing, Buyer shall deliver to Seller the following:

(a) wire transfer of funds in the amount provided in Section 2.1 (and Buyer shall also deliver the Indemnity Escrow to the Escrow Agent);

(b) the Escrow Agreement, duly executed by Buyer;

(c) instruments, in form and substance reasonably satisfactory to Seller and its counsel, pursuant to which Buyer shall assume the obligations of Seller to be assumed by Buyer pursuant to Section 2.2;

(d) a copy of resolutions of the board of directors or managers of the Buyer authorizing the execution, delivery and performance of this Agreement by Buyer, and a certificate of the secretary or an assistant secretary of the Buyer, dated the Closing Date, that such resolutions were duly adopted and are in full force and effect;

(e) the certificate referred to in Section 7.2(d); and

(f) such other documents as may reasonably be requested by Seller or its counsel in order to effect the closing of transactions contemplated by this Agreement, including the Joint Instructions, duly executed by Buyer.

8.3 Documents to be Executed at Closing. At the Closing, Buyer and Seller shall execute and deliver the Escrow Agreement along with a Joint Written Instruction in the form of Exhibit 8.3.

9. Survival of Representations and Warranties; Indemnification.

9.1 Survival. All of the representations and warranties of the parties hereto contained in this Agreement and any claims related to the performance of any covenant or agreement of the parties contained in this Agreement prior to or at the Closing shall survive the Closing Date and shall terminate and expire twelve (12) months after the Closing Date provided, however, the representations and warranties of Seller set forth in Sections 4.1, 4.2, 4.3, the first sentence of Section 4.9(a) and Section 4.13, and the representations and warranties of Buyer set forth in Sections 5.1 and 5.2 (collectively, the "**Fundamental Representations**") shall survive the Closing Date until the expiration of the applicable statute of limitations with respect to the particular subject matter that is the subject thereof. The covenants and agreements of the parties set forth in this Agreement to be performed after the Closing shall survive the Closing until fully performed and discharged.

9.2 Indemnification.

(a) Subject to Sections 9.1, 9.3 and 9.4, Seller agrees to defend, indemnify and hold harmless Buyer and its Affiliates and their respective officers, directors, managers, members, employees, counsel, agents, Affiliates, successors and assigns (collectively, "**Buyer Indemnified Parties**") against, and hold each of them harmless from, all Losses asserted against, imposed upon or incurred by any of the foregoing by reason of, resulting from, arising out of, based upon or otherwise in respect of the following:

(i) any inaccuracy in any representation or warranty made by Seller pursuant to this Agreement or the Seller Other Agreements, including any inaccuracy caused by a supplement to the Schedules pursuant to Section 6.14; in any case without regard to and without giving effect to any materiality or Material Adverse Effect (or similar) qualifiers contained herein or therein;

(ii) any breach of, or failure to perform, any covenant or agreement made or to be performed by Seller pursuant to this Agreement or the Seller Other Agreements;

(iii) any Retained Liability or any failure by Seller to carry out, perform, pay, discharge or otherwise fulfill any of the Retained Liabilities; and

(iv) those items listed on **Schedule 9.2(a)**.

(b) Subject to Sections 9.1, 9.3 and 9.4, Buyer agrees to defend, indemnify and hold harmless Seller and its Affiliates and each of their respective its shareholders, managers, officers, directors, employees, counsel, agents, Affiliates, successors and assigns of each of them (collectively, "**Seller Indemnified Parties**") against, and hold each of them harmless from, all Losses asserted against, imposed upon or incurred by any of the

foregoing by reason of, resulting from, arising out of, based upon or otherwise in respect of the following:

(i) any misrepresentation by Buyer or any breach by Buyer of any representation or warranty contained in this Agreement or the Buyer Other Agreements, in any case without regard to and without giving effect to any materiality or Material Adverse Effect (or similar) qualifiers contained herein or therein;

(ii) any breach of, or failure to perform, any covenant or agreement made or to be performed by Buyer pursuant to this Agreement or the Buyer Other Agreements; and

(iii) Buyer's failure to pay, perform and discharge when due any of the Assumed Liabilities or the Contract Liabilities, subject to the provisions of Section1.3(a).

(c) The procedures for indemnification under this Agreement shall be as follows:

(i) Any of the Buyer Indemnified Parties or the Seller Indemnified Parties claiming indemnification (the "**Claimant**") shall promptly give notice to the party from which indemnification is claimed (the "**Indemnifying Party**") of any claim, specifying in reasonable detail the factual basis for the claim, and the amount thereof, estimated in good faith, all with reasonable particularity. If the claim relates to an action, suit or proceeding filed by another Person against Claimant, then such notice shall be given by Claimant within ten (10) business days after written notice of such action, suit or proceeding was given to Claimant and shall include true and complete copies of all suit, service and claim documents, all other relevant documents in the possession of the Claimant; provided, however, that the failure or delay of the Claimant to provide such notice shall not release the Indemnifying Party from any of its obligations under this Section 9 unless (and then solely to the extent) the Indemnifying Party is prejudiced thereby.

(ii) With respect to claims solely between the parties, following receipt of notice from the Claimant of a claim, the Indemnifying Party shall have forty-five (45) days to make such investigation of the claim as the Indemnifying Party reasonably deems necessary or desirable, and the Claimant agrees to make available to the Indemnifying Party and its authorized representatives the information relied upon by the Claimant to substantiate the claim. If the Claimant and the Indemnifying Party agree at or prior to the expiration of such forty-five (45) day period to the validity and amount of such claim, then the Indemnifying Party shall promptly pay to the Claimant the full amount of the claim, subject to the terms and limitations hereof. If the Claimant and the Indemnifying Party do not agree within such forty-five (45) day period, then the Claimant may seek appropriate remedy at law or equity, as applicable, subject to the terms and limitations hereof.

(iii) With respect to any claim by any other Person against the Claimant (a "**Third Party Claim**"), the Indemnifying Party shall have the right at its own expense, (if and only if (I) the Indemnifying Party shall have confirmed in writing that it is fully obligated thereunder to the extent provided in this Agreement to indemnify the Claimant with respect to such Third Party Claim and (II) the Third Party Claim does not arise in connection with any criminal proceeding, action, indictment, allegation or investigation) to participate in or assume control of the defense of such claim, and the Claimant shall reasonably cooperate with the Indemnifying Party; provided, however, that the Claimant shall be entitled to participate in any such defense with separate counsel at the expense of the Claimant if in the reasonable opinion of counsel to the Claimant a conflict or potential conflict exists between the Claimant and the Indemnifying Party that would make such separate representation advisable. If the Indemnifying Party declines or fails to assume the defense of the Third Party Claim on the terms provided above within such thirty (30) day period or, upon petition by the Claimant, the appropriate court rules that the Indemnifying Party failed or is failing to vigorously prosecute or defend such Third Party Claim, then the Claimant may employ counsel (plus one local counsel in any jurisdiction in any single Third Party Claim if the Claimant determines in its reasonable discretion such local counsel is necessary) to represent or defend it in any such Third Party Claim and the Indemnifying Party will pay the reasonable fees and disbursements of such counsel as incurred; provided, however, that the Indemnifying Party will not be required to pay the fees and expenses of more than one counsel (plus one local counsel in any jurisdiction in any single claim if the Claimant determines in its reasonable discretion such local counsel is necessary) for all Claimants in any jurisdiction in any single Third Party Claim. In any Third Party Claim with respect to which indemnification is being sought hereunder and in which the Claimant has assumed the defense of such Third Party Claim, the Indemnifying Party shall have the right to participate in such matter and to retain its own counsel at such Indemnifying Party's own expense. The Indemnifying Party or the Claimant, as the case may be, shall at all times use its reasonable efforts to keep the Indemnifying Party or the Claimant, as the case may be, reasonably apprised of the status of any matter the defense of which they are maintaining and to cooperate in good faith with each other with respect to the defense of any such matter.

9.3 Limitation on Liability. Notwithstanding anything to the contrary in this Agreement, neither party shall be required to indemnify the other with respect to an aggregate claim for Losses under Section 9.2(a)(i), other than in respect of Fundamental Representations, or Section 9.2(b)(i), as applicable, unless the amount of such Losses exceed $150,000, at which time such Losses may be asserted for this threshold amount (relating back to the first dollar) and any amounts in excess thereof; provided, however, that the foregoing threshold amounts shall not apply to any Losses which result from or arise out of fraud.

9.4 Further Limitation on Liability.

(a) Notwithstanding anything to the contrary in this Agreement, the aggregate Liability for Losses of Seller to the Buyer Indemnified Parties under Section 9.2(a)(i) for indemnification under this Agreement, other than in respect of Fundamental Representations, shall be limited to an amount equal to $1,500,000 and Buyer shall have no other recourse against

Seller or any of its shareholders with respect to such indemnity obligations or otherwise arising under this Agreement.

(b) Notwithstanding anything to the contrary in this Agreement, the aggregate Liability for Losses under Section 9.2(b) of Buyer to the Seller Indemnified Parties for indemnification or otherwise under this Agreement, other than with respect to Fundamental Representations, shall be limited solely to $1,500,000 and Seller shall have no other recourse against Buyer or any of its members with respect to such indemnity obligations or otherwise arising under this Agreement, except with respect to a breach by Buyer of Buyer's obligations under Section 6.8 of this Agreement.

9.5 Exclusive Remedy. Following the Closing, the sole and exclusive remedy for the Buyer for any claim (whether such claim is framed in tort, contract or otherwise) arising out of a breach of any representation, warranty, covenant or agreement contained herein or in any of the Other Agreements (other than the Non-Competition Agreement) or otherwise arising out of or in connection with the transactions contemplated by this Agreement and the Other Agreements (other than the Non-Competition Agreement) or the operation of the Station shall be a claim for indemnification pursuant to this Section 9; provided, however, that nothing herein shall be deemed to limit any rights or remedies that the Buyer may have against the Seller for fraud.

10. Termination; Etc.

10.1 Termination. Except with respect to provisions that expressly survive termination, this Agreement may be terminated at any time prior to the Closing:

(a) by written agreement of Buyer and Seller;

(b) by Buyer, if Seller is in Material breach or default of its representations, warranties, covenants or obligations under this Agreement, and either (i) such breach or default on the part of Seller shall not have been cured or waived within thirty (30) days after written notice thereof from Buyer to Seller; or (ii) Seller shall not have provided reasonable assurance to Buyer that such breach or default on the part of Seller shall be cured on or before the Closing Date and such breach is in fact not cured by then, provided that Seller shall have no right to any such cure period with respect to any breach or default of Seller's obligations to execute and deliver the agreements, certificates, instruments and documents of Seller set forth in this Agreement, including Sections 7.1 and 8.1; provided, however, that Buyer shall not have the right to terminate this Agreement pursuant to this Section 10.1(b) if Buyer is then in Material breach or default of any of its representations, warranties, covenants or obligations under this Agreement to an extent which would give Seller the right not to close pursuant to Section 10.1(c).

(c) by Seller, if Buyer is in Material breach or default of its representations, warranties, covenants or obligations under this Agreement, and either (i) such breach or default on the part of Buyer shall not have been cured or waived within thirty (30) days after written notice thereof from Seller to Buyer; or (ii) Buyer shall not have provided reasonable assurance to Seller that such breach or default on the part of Buyer shall be cured on or before

the Closing Date and such breach is in fact not cured by then, provided that Buyer shall have no right to any such cure period with respect to any breach or default of Buyer's obligations to execute and deliver the agreements, certificates, instruments and documents of Seller set forth in this Agreement, including Sections 7.2 and 8.2 or pay the Purchase Price on or by the Closing Date; provided, however, that Seller shall not have the right to terminate this Agreement pursuant to this Section 10.1(c) if Seller is then in Material breach or default of any of its representations, warranties, covenants or obligations under this Agreement to an extent which would give Buyer the right not to close pursuant to Section 10.1(b). For the avoidance of doubt, except as conditioned by the immediately preceding proviso of this Section 10.1(c), Seller may terminate this Agreement and receive payment of the Deposit Escrow if Buyer is unable to Close on the Closing Date because of lack of financing.

(d) by Buyer or Seller if the FCC designates for a hearing the Assignment Application for FCC Consent contemplated by this Agreement; or

(e) by Buyer or Seller if the Closing has not occurred on or before the date provided in Section 3.2, as the same may have been extended as provided in Section 3.2.

10.2 Procedure and Effect of Termination.

(a) If this Agreement is terminated by either or both of Buyer or Seller pursuant to Section 10.1, prompt written notice thereof shall forthwith be given to the other party, and this Agreement shall terminate and the transactions contemplated hereby shall be abandoned without further liability of, and action by, any of the parties hereto, other than as expressly set forth in this Section 10.

(i) If this Agreement is terminated by Seller pursuant to Section 10.1(c), then Seller shall have the right to receive, and shall be paid, the APA Deposit Escrow (plus any interest that has accrued thereon), which shall serve as liquidated damages to Seller and, anything to the contrary in this Agreement notwithstanding, shall be the sole and exclusive remedy of Seller for Buyer's failure to consummate the Closing for any reason set forth in this Section 10.2(a)(i) (it being acknowledged and agreed such liquidated damages have been computed and estimated as a reasonable forecast of probable actual loss to Seller in such event because of the difficulty of estimating with exactness the damages that would actually result and not as a penalty) and neither Buyer nor Seller shall have any recourse against the other, including any right to pursue any legal or equitable remedy for breach of contract or otherwise (except for the terms and provisions of this Agreement that survive such termination);

(ii) If this Agreement is terminated by Buyer pursuant to (A) Section 10.1(b) or (B) Section 10.1(d), provided that, with respect to this clause (B) only if Seller is in Material breach or default of its representations, warranties, covenants or obligations under this Agreement and except as provided in Section 10.2(a)(iv), then the APA Deposit Escrow shall be returned to Buyer without limitation of any other remedies available to Buyer;

(iii) If this Agreement is terminated pursuant to Section 10.1(a), then the APA Deposit Escrow shall be returned to Buyer, and neither Buyer nor Seller shall have any recourse against the other, including any right to pursue any legal or equitable remedy for breach of contract or otherwise (except for the terms and provisions of this Agreement that survive such termination); and

(iv) If this Agreement is terminated by Seller or Buyer pursuant to Sections 10.1(d) or 10.1(e) for any reason not set forth in Sections 10.2(a)(i), (ii) or (v), then the APA Deposit Escrow shall be returned to Buyer and neither Buyer nor Seller shall have any recourse against the other, including any right to pursue any legal or equitable remedy for breach of contract or otherwise (except for the terms and provisions of this Agreement that survive such termination).

(v) If this Agreement is terminated by Buyer or Seller pursuant to Sections 10.1(b) through 10.1(e) at such point that each of Buyer, on the one hand, and Seller, on the other hand, is in material breach or default of its representations, warranties, covenants or obligations under this Agreement, then the APA Deposit Escrow shall be returned to Buyer and then neither Buyer nor Seller shall have any recourse against the other, including any right to pursue any legal or equitable remedy for breach of contract or otherwise (except for the terms and provisions of this Agreement that survive such termination).

(b) Notwithstanding any termination of this Agreement pursuant to Section 10, the obligations of the parties described in Sections 6.4, 6.5(b) and this Section 10 will survive any such termination. Notwithstanding any termination of this Agreement pursuant to Section 10.1, except as set forth in Section 10.2(a)(i), Section 10.2(a)(iii), Section 10.2(a)(iv) and Section 10.2(a)(v), no such termination of this Agreement will relieve any party from liability for any misrepresentation or breach of any representation, warranty, covenant or agreement set forth in this Agreement prior to such termination; and

(c) Each party agrees to take such action as is necessary or desirable to effectuate the payment of the APA Deposit Escrow as set forth in this Section 10.2, including promptly providing to the Deposit Escrow Agent written instructions related to the payment thereof in the manner set forth in the Escrow Agreement.

10.3 Attorneys' Fees. In the event of a breach or default by either party that results in a claim for indemnification under this Agreement, lawsuit or other proceeding for any remedy available under this Agreement, the prevailing party shall be entitled to reimbursement from the other party of its reasonable legal fees and expenses (whether incurred in investigation, settlement, arbitration, at trial or on appeal).

10.4 Specific Performance. The parties recognize and agree that each party has relied on this Agreement and expended considerable effort and resources related to the transactions contemplated hereunder, that the right and benefits conferred upon Buyer and the Seller herein are unique, and that damages may not be adequate to compensate either party in the event the other party refuses to consummate the transactions contemplated hereunder in accordance with the terms and conditions hereof. The parties therefore agree that, in addition to

any and all remedies expressly set forth herein, prior to Closing, and, with regard to Seller, prior to Seller accepting the APA Deposit Escrow (or portion thereof) as liquidated damages in accordance with Section 10.2, Buyer and Seller shall each be entitled, at its option and in lieu of terminating this Agreement pursuant to Section 10.1, to have this Agreement specifically enforced by a court of competent jurisdiction. For the avoidance of doubt, specific performance shall not be available against the Buyer to enforce the Closing if the Financing Sources are not prepared to fund the Debt Financing at the Closing unless such Financing Sources' failure to fund is a result of Buyer's breach of this Agreement or the Buyer Other Agreements or, to the extent not arising from a breach by Buyer under this Agreement, the Debt Commitment Letter.

11. Risk of Loss. The risk of loss or damage to any of the Assets shall be on Seller prior to the Closing and thereafter shall be on Buyer. If any Material Asset is damaged or destroyed prior to the Closing Date (any such event being referred to as an "**Event of Loss**"), Seller shall promptly notify Buyer in writing of the Event of Loss. The notice shall specify with particularity the loss or damage incurred, the cause of the Event of Loss, if known or reasonably ascertainable, and the applicable insurance coverage, if any. If Seller elects in its sole discretion to repair, replace or restore the Asset and the Asset so damaged or destroyed cannot be completely repaired, replaced or restored by the scheduled date of the Closing but can be accomplished within 90 days after that date, the date of the Closing shall be postponed for up to that 90-day period to allow Seller an opportunity to repair, replace or restore the Asset. If Seller does not elect to repair, replace or restore the Asset or if the repair, replacement or restoration cannot be accomplished within that 90-day period or if the Station is off of the air for 12 days within any 30 day period, Buyer may elect, by written notice to Seller within 20 days after Buyer has received notice that an Event of Loss has occurred or that the repair, replacement or restoration cannot be so completed, the parties shall proceed to Closing, and Seller shall reimburse Buyer for all reasonable out-of-pocket costs incurred by Buyer in repairing or replacing the damaged Assets or assign to Buyer the applicable portion of any insurance proceeds not previously expended by Seller to repair or replace the damaged Asset after the Effective Time.

12. Definitions. The following terms (in their singular and plural forms as appropriate) as used in this Agreement shall have the meanings set forth below unless the context requires otherwise:

"**Accounts Receivable**" means all accounts receivable, notes receivable and other monies due to Seller for sales and deliveries of goods, performance of services, sale of advertisements, broadcast time and programming and other business transactions (whether or not on the books of Seller) related to the Station arising prior to the Effective Time and any claim, remedy or other right related to any of the foregoing. Accounts Receivable does not include fees received under Restransmission Agreements or lease revenue.

"**Affiliate**" of a Person means (i) any Person directly, or indirectly through one or more intermediaries, controlling, controlled by or under common control with such Person or (ii) any director, partner, member, officer, manager, agent employee or relative of such Person. For the purposes of this definition "control" (including with correlative meanings, the terms "controlling," "controlled by," and "under common control with") ass applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the

management and policies of that Person, whether through ownership or voting securities, by contract or otherwise.

"**Agreement**" means this Asset Purchase Agreement, including the exhibits and schedules delivered pursuant hereto or referred to herein.

"**Alternative Financing Termination Notice**" has the meaning given in Section 6.22.

"**Antenna Structure Registrations**" means all registrations of antenna structures issued by the FCC to Seller relating to the operation of the Station listed on **Schedule 1.1(a).**

"**APA Deposit Escrow**" means that certain **Nine Hundred Thirty Five Thousand Dollar ($935,000)** payment to the Deposit Escrow Agent to hold in escrow pursuant to the terms of the Deposit Escrow Agreement.

"**Assets**" means all of the assets of Seller used, directly or indirectly, in the operations of the Station (excluding only the Excluded Assets), which assets include the following:

(a) the FCC Licenses related to the Station, including those listed on Schedule 1.1(a) and the Antenna Structure Registration;

(b) the Licenses of Seller related, directly or indirectly, to the Station, the operations of the Station or the other Assets, including those listed on Schedule 1.1(a);

(c) all the Station's equipment (including computers and office equipment), transmitting towers, transmitters, supplies, vehicles, furniture, fixtures and leasehold improvements, improvements on land being acquired by Buyer pursuant to Section 1.1(c), any films and tapes owned by the Station, and all other tangible personal property, wherever located, that is owned by Seller and used exclusively in the operation of the Station, including, but not limited to, the items listed on Schedule 1.1(b);

(d) all Real Property, including the property listed on **Schedule 4.10(b) and 4.10(c)**;

(e) all Station Intellectual Property, excluding rights under Programming Agreements;

(f) all rights of Seller under leases, commitments and other agreements affecting the business and operations of the Station, including (i) all commitments and other agreements relating to the acquisition of programming rights, including rights to the film and videotape prints of motion pictures and television programs, with respect to programming currently being broadcast or currently scheduled to be broadcast by the Station ("Programming Agreements"), (ii) all commitments and other agreements relating to the sale of broadcast and advertising time on the Station, (iii) all network affiliation agreements related to the Station, (iv) the leases, commitments and other agreements listed on schedules 4.20(a)(i) through 4.20(a)(xi), and (v) any other leases, commitments and other agreements relating exclusively to the business and operations of the Station that are entered into consistent with the provisions of Section 6.2 between the date of this Agreement and the Closing Date;

(g) all of Seller's rights in connection with any "barter" transactions and "trade" agreements affecting to the Station;

(h) all of Seller's rights under manufacturers' and vendors' warranties to the extent relating to items included in the Assets and all similar rights against third parties relating to items included in the Assets;

(i) all files, logs and business records of every kind to the extent relating to the operations of the Station, including, but not limited to, programming information and studies, technical information and engineering data, news and advertising studies or consulting reports, sales correspondence, lists of advertisers, promotional materials, credit and sales records, and copies of personnel files for Transferred Employees;

(j) all Seller's Contracts relating to or affecting the Station, and all outstanding offers or solicitations made by or to Seller to enter into any Contract affecting the Station;

(k) all governmental authorizations and all pending applications therefor or renewals thereof affecting the Station, in each case to the extent transferable to Buyer, including those listed in **Schedule 1.1(a)**;

(l) all of the intangible rights and property of Seller used in conjunction with the Station, including Intellectual Property used by or in furtherance of the Station, going concern value, goodwill, telephone, telecopy and e-mail addresses and listings and those items listed on **Schedule 4.12**;

(m) all insurance benefits, including rights and proceeds, arising from or relating to the Assets or the Assumed Liabilities prior to the Effective Time, unless expended in accordance with this Agreement;

(n) all claims of Seller against third parties relating to the Assets, whether choate or inchoate, known or unknown, contingent or non-contingent;

(o) [Intentionally omitted] ;

(p) all assets currently owned or held by Seller necessary in connection with Seller's performance under the JSSA;

(q) all rights of Seller relating to deposits and prepaid expenses, claims for refunds and rights to offset in respect thereof that are not otherwise Excluded Assets; and

(r) Accounts Receivable.

"**Assignment Application**" has the meaning set forth in Section 6.1.

"**Assumed Liabilities**" means (1) all of the Contract Liabilities to the extent such liabilities arise on or after the Effective Time, (2) those obligations and Liabilities relating to Transferred Employees to the extent provided for in Section 6.8, and (3) any Liabilities

exclusively relating to the Station that arise with respect to events occurring after the Effective time and that related to the period after the Effective Time; provided, however, for the avoidance of doubt, Liabilities arising from or related to the Excluded Assets shall not be Assumed Liabilities and shall be Excluded Liabilities..

"**ATV Consulting Agreement**" means that certain Consulting Agreement, dated September 1, 2011, between Seller and ATV Broadcasting, LLC.

"**Base Purchase Price**" has the meaning set forth in Section 2.1.

"**Buyer**" has the meaning set forth in the preamble above.

"**Buyer Confidential Materials**" has the meaning set forth in Section 6.5

"**Buyer Indemnified Parties**" has the meaning set forth in Section 9.2(a).

"**Buyer Other Agreements**" has the meaning set forth in Section 5.2.

"**Buyer's 401(k) Plan**" has the meaning set forth in Section 6.8(f).

"**Cable Act**" shall mean the Cable Television Consumer Protection and Competition Act of 1992, Pub. L. No. 102-385, as amended.

"**Claimant**" has the meaning set forth in Section 9.2(c)(1).

"**Closing**" has the meaning set forth in Section 3.1.

"**Closing Date**" means the date that is ten (10) days after all conditions set forth in Section 7.1(c) have been satisfied or such date as the parties may mutually agree.

"**COBRA**" means the provisions of Code section 4980B and Part 6 of Subtitle B of Title I of ERISA.

"**Code**" means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

"**Commitment Letters**" has the meaning set forth in Section 5.7.

"**Commonly Controlled Entity**" means any entity which is under common control with the Seller within the meaning of Code section 414(b), (c), (m), or (o).

"**Communications Laws**" has the meaning set forth in Section 4.16.

"**Computer Software**" means all computer programs, materials, tapes, source code and object code, Databases and compilations, including data and collections of data (subject to provisions of Seller's privacy policy), whether machine-readable or otherwise and all prior and proposed versions, releases, modifications, updates, upgrades and enhancements thereto, as well as all documentation and listings related thereto.

"**Consent**" or "**FCC Consent**" has the meaning set forth in Section 6.1.

"**Contract**" means any written or oral contract, agreement, understanding, lease, usufruct, license, plan, instrument, commitment, restriction, arrangement, obligation, undertaking, practice or authorization of any kind or character or other document to which any Person is a party or that is binding on any Person or its securities, assets or business.

"**Contract Liabilities**" means all of the obligations and Liabilities of Seller with respect to the operation of the Station to the extent arising as of or after the Effective Time under the Contracts to the Station that are assigned to Buyer pursuant to Section 1.1.

"**Databases**" means databases in all forms, versions and media, together with prior and proposed updates, modifications and enhancements thereto, as well as all documentation and listings therefor.

"**DBS**" means direct-broadcast satellite.

"**Debt Commitment Letters**" has the meaning set forth in Section 5.7.

"**Debt Financing**" has the meaning set forth in Section 5.7.

"**Default**" means (1) a breach of, default under, or misrepresentation in or with respect to any Contract or License, (2) the occurrence of an event that with the passage of time or the giving of notice or both would constitute a breach of, default under, or misrepresentation in any Contract or License, or (3) the occurrence of an event that with or without the passage of time or the giving of notice or both would give rise to a right to terminate, change the terms of or renegotiate any Contract or License or to accelerate, increase, or impose any Liability under any Contract or License.

"**Deposit Escrow Agent**" shall mean SunTrust Bank, N.A.

"**Deposit Escrow Agreement**" means that certain escrow agreement entered into as of the date of this Agreement by and among the Deposit Escrow Agent, Seller and Buyer with respect to the APA Deposit Escrow.

"**Effective Time**" has the meaning set forth in Section 3.1.

"**Employee Benefit Plan**" means any employment, bonus, incentive compensation, deferred compensation, pension, profit sharing, retirement, stock purchase, stock option, stock ownership, stock appreciation rights, phantom stock, equity (or equity-based), leave of absence, layoff, vacation, day or dependent care, legal services, cafeteria, life, health, medical, accident, disability, workmen's compensation or other insurance, severance, separation, termination, change of control or other benefit plan, agreement (including any collective bargaining agreement), practice, policy or arrangement, whether written or oral, and whether or not subject to ERISA (including, without limitation, any "employee benefit plan" within the meaning of Section 3(3) of ERISA), which Seller or any ERISA Affiliate sponsors, maintains, has any obligation to contribute to, has Liability under or to which it is otherwise a party and which covers or otherwise provides benefits to any employees or former employees of the Seller who

provide or provided services relating to the operations of the Station (or their dependents and beneficiaries).

"**Environmental Laws**" means all Laws relating to pollution or protection of human health or the environment (including ambient air, surface water, ground water, land surface or subsurface strata), including without limitation, the Comprehensive Environmental Response Compensation and Liability Act, as amended, 42 U.S.C. 9601 et seq. ("**CERCLA**"), the Resource Conservation and Recovery Act, as amended, 42 U.S.C. 6901 et seq. ("**RCRA**"), and other Laws relating to emissions, discharges, releases or threatened releases of any Hazardous Substance, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of any Hazardous Substance.

"**Environmental Matter**" means any matter or circumstances related in any manner whatsoever to (i) the emission, discharge, disposal, release or threatened release of any Hazardous Substance into the environment from or onto the Real Property, or (ii) the transportation, treatment, storage, recycling or other handling of any Hazardous Substance or (iii) the placement of structures or materials into waters of the United States, or (iv) the presence of any Hazardous Substance, including but not limited to asbestos, in any building, structure or workplace on the Real Property or otherwise on, in or under any of the Real Property.

"**Equity Commitment Letter**" has the meaning set forth in Section 5.7.

"**Equity Financing**" has the meaning set forth in Section 5.7.

"**Equity Investors**" has the meaning set forth in Section 5.7.

"**ERISA**" means Employee Retirement Income Security Act of 1974, as amended.

"**ERISA Affiliate**" means any trade or business, whether or not incorporated, that together with the Person or any of its subsidiaries would be deemed a "single employer" within the meaning of Section 414 of the Code.

"**Escrow Agent**" has the meaning set forth in Section 2.3.

"**Escrow Agreement**" has the meaning set forth in Section 2.3.

"**Estimated Purchase Price Adjustment Statement**" has the meaning set forth in Section 2.4(a).

"**Event of Loss**" has the meaning set forth in Section 11.

"**Excluded Assets**" means all of the following assets and properties of Seller:

(a) all cash and cash equivalents;

(b) Seller's corporate records and other books and records that relate to internal corporate matters of Seller, and all original Tax returns of Seller, and duplicate copies of

any records as are necessary or desirable to enable Seller to prepare and file Tax returns and reports and financial statements deemed necessary or desirable by Seller; and

(c) Seller's Employee Benefit Plans, and any assets thereof;

(d) current portion of Seller's deferred taxes;

(e) the Seller's prepaid business (including, liability, business interruption and the like), group and other insurance policies, premiums and recoveries;

(f) assets of the Seller and its Affiliates not used in the operations of the Station;

(g) all rights and claims of the Seller to the extent relating to any other Excluded Asset or any Retained Liability or any obligation of the Buyer to indemnify the Seller, including all guarantees, warranties, indemnities and similar rights in favor of the Seller in respect of any other Excluded Asset or Retained Liability; and

(h) those assets listed on **Schedule 12(A).**

"**FCC**" means the United States Federal Communications FCC or any successor thereto or replacement therefore.

"**FCC Licenses**" means (i) all licenses issued by the FCC relating to the operation of the Station and (ii) any other permits and authorizations issued by the FCC relating to the operation of the Station, in both cases including those listed on **Schedule 1.1(a)**.

"**Final Order**" has the meaning set forth in Section 7.1.

"**Final Purchase Price Adjustment**" has the meaning set forth in Section 2.4(e).

"**Final Purchase Price Adjustment Statement**" has the meaning set forth in Section 2.4(c).

"**Final Qualified Accounts Receivable Adjustment**" has the meaning set forth in Section 2.5.

"**Final Qualified Accounts Receivable Calculation**" has the meaning set forth in 2.4(c)

"**Financial Statements**" means the unaudited balance sheets of the Station as of December 31, 2013 and as of March 31, 2014, and the related statements of operations for the year and 3-month periods then ended (such March 31, 2014 Financial Statement, the "**Interim Financial Statement**").

"**Financing**" has the meaning set forth in Section 6.22.

"**Financing Sources**" has the meaning set forth in Section 6.22(d).

"**Financing Termination Notice**" has the meaning given in Section 6.22.

"**Fundamental Representations**" has the meaning given in Section 9.1.

"**Governmental Authority**" means any federal, state, county, local, foreign or other governmental or public agency, instrumentality, commission, authority, board or body.

"**Hazardous Substance**" means any hazardous or toxic, substance, material, or waste (as those terms are defined by any applicable Environmental Laws), including petroleum, petroleum products, oil, hydrocarbon, radioactive matter or any other pollutants, contaminants or regulated materials.

"**Improvements**" means all buildings, structures, fixtures and other improvements included in the Real Property.

"**Indemnifying Party**" has the meaning set forth in Section 9.2(c)(i).

"**Indemnity Escrow**" has the meaning set forth in Section 2.3.

"**Independent Accountants**" has the meaning set forth in Section 2.4(d).

"**Intellectual Property**" means the following and/or rights with respect to the following: (i) patents and pending patent applications, together with any and all continuations, divisions, reissues, extensions and renewals thereof, (ii) trade secrets, know-how, inventions, formulae and processes, whether trade secrets or not, (iii) trade names, trademarks, service marks, logos, jingles, slogans, assumed names, brand names and all registrations and applications therefor together with the goodwill of the business symbolized thereby, (iv) copyrights and any registrations and applications therefor, (v) Computer Software, and (vi) internet domain names and Internet web site addresses and all related web site content.

"**Interim Balance Sheet**" means the Interim Balance Sheet of Seller as of June 30, 2014 included in the Financial Statements.

"**Interim Balance Sheet Date**" means the date of the Interim Balance Sheet.

"**IRS**" means the Internal Revenue Service of the United States of America.

"**Joint Instructions**" has the meaning set forth in Section 8.1(g).

"**JSSA**" means the Joint Sales and Services Agreement between Tupelo Broadcasting, Inc. and Seller, dated January 1, 2012, as amended, supplemented and otherwise modified.

"**JSSA Assignment Agreement**" means that certain agreement between Seller and Buyer assigning the JSSA, effective as of the Closing Date, in a form attached hereto as Exhibit 7.1(o).

"**Knowledge**" (or any variation of the word "**Know**") means, (i) with respect to Seller, the actual knowledge of Jane Spain, and (ii) with respect to Buyer, Robert S. Prather, Jr. and Barry Boniface.

"**Law**" means any code, law, order, ordinance, regulation, rule, or statute of any Governmental Authority.

"**Leased Personal Property**" means all Personal Property that is not owned by Seller that Seller either uses or has the right to use.

"**Leased Real Property**" means all Real Property in which Seller holds an interest in or the right to use or occupy pursuant to the Leases, whether as a tenant, subtenant, landlord or sublandlord, and whether in whole or in part, any land, buildings, structures, improvements, fixtures or other real property.

"**Leases**" means all leases, subleases, licenses and other occupancy agreements described on **Schedule 4.10(b)**.

"**Lender**" has the meaning set forth in Section 5.7.

"**Liability**" means any direct or indirect, primary or secondary, Liability, indebtedness, obligation, penalty, expense (including costs of investigation, collection and defense), claim, deficiency, guaranty or endorsement of or by any Person (other than endorsements of notes, bills and checks presented to banks for collection or deposit in the ordinary course of business) of any type, whether accrued, absolute, contingent, liquidated, unliquidated, matured, unmatured or otherwise.

"**License**" means any license, franchise, notice, permit, easement, right, certificate, authorization, approval or filing to which any Person is a party or that is or may be binding on any Person or its securities, property or business.

"**Lien**" means any mortgage, lien, security interest, pledge, hypothecation, encumbrance, restriction, reservation, encroachment, infringement, easement, conditional sale agreement, title retention or other security arrangement, defect of title, adverse right or interest, charge or claim of any nature whatsoever of, on, or with respect to any property or property interest.

"**Litigation**" means any action, administrative or other proceeding, arbitration, cause of action, claim, complaint, criminal prosecution, inquiry, hearing, investigation (governmental or otherwise), notice (written or oral) by any Person alleging potential Liability or requesting information relating to or affecting the business of the Station, the Assets (including Contracts relating to the Station), or the transactions contemplated by this Agreement.

"**Loss**" means any and all direct or indirect demands, claims, payments, obligations, recoveries, deficiencies, fines, penalties, interest, assessments, actions, causes of action, suits, losses, diminution in the value of Assets, damages, punitive, exemplary or consequential damages (including, but not limited to, lost income and profits and interruptions of business), liabilities, costs, expenses (including (i) interest, penalties and reasonable attorneys' fees and expenses, (ii) attorneys' fees and expenses necessary to enforce rights to indemnification hereunder, and (iii) consultant's fees and other costs of defense or investigation), and interest on any amount payable to a Third Party as a result of the foregoing, whether accrued, absolute, contingent, known, unknown, or otherwise as of the Closing Date or thereafter.

"**Material**" or "**Materially**" shall be determined in light of the facts and circumstances of the matter in question; provided, however, that any specific monetary amount cited in this Agreement shall be deemed to determine materiality in that instance.

"**Material Adverse Change**" or "**Material Adverse Effect**" means with respect to Seller any Material adverse change in or effect on (i) the business, operations, assets, Liabilities, condition (financial or otherwise), results of operations of the Station, or (ii) the ability of Seller to consummate the transactions contemplated by this Agreement or any of the Seller Other Agreements to which Seller is or will be a party, or (iii) the ability of Seller to perform any of its obligations under this Agreement or any of the Seller Other Agreements to which it is or will be a party, if such change or effect impairs the ability of such Seller to perform its obligations hereunder or thereunder, taken as a whole. Notwithstanding the foregoing, any material adverse effect resulting directly or indirectly from (A) the transactions contemplated by this Agreement or the taking of any action contemplated by or required by this Agreement, (B) the announcement or other permitted disclosure of the transactions contemplated by this Agreement, (C) any federal or state governmental actions, including, without limitation, proposed or enacted legislation or other regulatory changes affecting the industry as a whole, as long as such changes do not have a substantially disproportionate effect on the Station, (D) matters generally applicable to the television broadcasting industry, or changes in general economic conditions nationally (including, without limitation, financial and capital markets) so long as such conditions do not have a substantially disproportionate effect on the Station, (E) actions taken by Buyer or its Affiliates or (F) global, national or regional political conditions, including hostilities, military actions, political instability, acts of terrorism or war or any escalation or material worsening of any such hostilities, military actions, political instability, acts of terrorism or war existing or underway as of the date hereof (other than any of the foregoing that causes any damage or destruction to or renders unusable any material Assets), will not constitute a Material Adverse Effect, as long as the changes resulting therefrom do not have a substantially disproportionate effect on the Station.

"**Material Advertisers**" has the meaning set forth in Section 4.20(c).

"**Material Business Contracts**" has the meaning set forth in Section 4.20(d).

"**Multiemployer Plan**" means a "multiemployer plan" (as defined in Section 3(37) of ERISA) to which a Person or any of its ERISA Affiliates is or has been obligated to contribute or otherwise may have any liability.

"**Non-Competition Agreement**" has the meaning set forth in Section 6.12.

"**Non-Union Transferred Employee**" has the meaning set forth in Section 6.8(a).

"**Order**" means any decree, injunction, judgment, order, ruling, writ, quasi-judicial decision or award or administrative decision or award of any federal, state, local, foreign or other court, arbitrator, mediator, tribunal, administrative agency or Governmental Authority to which any Person is a party or that is or may be binding on any Person or its securities, assets or business.

"**Other Agreements**" has the meaning set forth in Section 5.2.

"**Owned Real Property**" means the parcels of land described on Schedule 4.10(a), together with all buildings, structures, improvements, fixtures, easements and other rights and interests appurtenant thereto.

"**Permitted Lien**" means (i) liens for taxes not yet due and payable; (ii) inchoate statutory liens that were created in the ordinary course of business and which will be discharged prior to Closing; (iii) restrictions imposed by Governmental Authorities under applicable Law; (iv) zoning, building or similar restrictions relating to or affecting property to the extent the Seller is not in breach thereof; (v) those liens that secure amounts owed by Seller to its creditors for indebtedness for borrowed money that are to be discharged and released simultaneously with the Closing or for which arrangements therefor have been made as of Closing or for which the relevant creditors have agreed in writing to authorize Seller or the Buyer to arrange for their release simultaneously with the Closing or for which arrangements therefor have been made as of Closing; (vi) easements, covenants, conditions, restrictions and other similar matters of record affecting title to Real Property which do not or would not materially impair the use or occupancy of such Real Property in the operation of the business of the Station in the ordinary course, consistent with past practice; and (vii) statutory liens that were created in the ordinary course of business and that secure only amounts or obligations that are not due and payable as of the date in question.

"**Person**" means a natural person or any legal, commercial or governmental entity, such as, but not limited to, a corporation, general partnership, joint venture, limited partnership, limited liability company, trust, business association or any person acting in a representative capacity.

"**Personal Property**" means collectively all of the personal property or interests therein owned, leased, used or controlled by Seller and used in the Business including machinery, tools, equipment (including office equipment and supplies), furniture, furnishings, fixtures, vehicles, leasehold improvements and all other tangible personal property except as listed in Excluded Assets.

"**Programming Agreement**" has the meaning set forth in the definition of "Assets."

"**Prohibited Transaction**" means a transaction that is prohibited under Section 406 of ERISA (and not exempt under Section 408 of ERISA or the regulations thereunder) or Section 4975 of the Code (and not exempt under Section 4975(d) of the Code or the regulations thereunder).

"**Purchase Price**" has the meaning set forth in Section 2.1.

"**Qualified Accounts Receivable**" has the meaning set forth in Section 2.5.

"**Qualified Accounts Receivable Calculation**" has the meaning set forth in Section 2.5.

"**Real Property**" means the Owned Real Property and the Leased Real Property.

"**Record**" means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.

"**Registered Station Intellectual Property**" means the Station Intellectual Property that has been registered with, or for which an application for registration has been submitted to, the United States Patent and Trademark Office (or any corresponding state agency), the United States Copyright Office or any domain name registrar.

"Related Party" any of the following: (a) each individual who is, or who has in the past two years been, an officer of the Seller; (b) any spouse, parent, child or sibling of each of the individuals referred to in clause "(a)" above; and (c) any Person (other than the Seller) in which any one of the individuals referred to in clauses "(a)" and "(b)" above holds (or in which more than one of such individuals collectively hold), beneficially or otherwise, a controlling interest or a voting or equity interest material to such Person.

"**Renewal Application**" has the meaning set forth in Section 6.1(b).

"**Representatives**" with respect to any Person means the Affiliates of such Person and the members, shareholders, directors, managers, officers, principals, employees, agents, advisors and other representatives of such Person and its Affiliates.

"**Retained Liabilities**" means any and all Liabilities of Seller that are not an Assumed Liability, including the following:

(a) any Liabilities for any Taxes of Seller;

(b) any Liabilities relating to current or former assets of Seller not being acquired by Buyer pursuant to this Agreement, including the Excluded Assets;

(c) except as provided in Section 6.6, any Contract of Seller not validly assigned to Buyer;

(d) any Liability incurred by Seller as a result of any Default by Seller under any provision of this Agreement or the Seller Other Agreements or any Default in existence prior to the Closing under any Contract that is part of the Assets;

(e) except as provided in Section 6.8, any Liability of Seller to pay bonuses or other compensation to employees of Seller on account of the transactions contemplated by this Agreement;

(f) any Undisclosed Liability;

(g) any Liability of Seller or an Affiliate of Seller, of any nature whatsoever, to any current or former officer, director, manager, employee, member, shareholder, partner of Seller or such Affiliate of Seller;

(h) any Liability (including any Liability relating to any Litigation) relating to, based upon, or arising out of (A) the conduct of the business of the Station or the ownership of the Assets prior to the Closing Date or (B) any act, omission, transaction, circumstance, sale of goods or services, state of facts or other condition which occurred or existed prior to the Closing Date, whether or not then known, due or payable and whether or not

disclosed in this Agreement or the Seller Other Agreements, to the extent related to the period prior to the Closing Date;

(i) any Liability that Buyer may incur in connection with any Litigation brought against Buyer under the Worker Adjustment and Retraining Notification Act or any similar Law that relates to actions taken by Seller with regard to any employees or any site employment;

(j) any of the events, circumstances, or conditions described in **Schedule 4.18**, or any Liability arising from any Environmental Matter, except for Environmental Matters commencing or arising from acts or omissions of the Buyer after the Closing Date;

(k) except as provided in Section 6.8, any Liability of Seller under or relating to any Employee Benefit Plan;

(l) any claim by any broker, finder or other Person employed or allegedly employed by Seller in connection with the transactions contemplated by this Agreement; or

(m) any Liability related to an Excluded Asset.

"**Retransmission Agreements**" has the meaning set forth in Section 4.20(a)(xii).

"**Seller**" has the meaning set forth in the **preamble** above.

"**Seller Confidential Materials**" has the meaning set forth in Section 6.5.

"**Seller Indemnified Party**" has the meaning set forth in Section 9.2(b).

"**Seller Other Agreements**" has the meaning set forth in Section 4.2.

"**Seller's 401(k) Plan**" has the meaning set forth in Section 6.8(f).

"**Station**" has the meaning set forth in the Background above.

"**Station Employee**" has the meaning set forth in Section 4.21.

"**Station Intellectual Property**" means the Intellectual Property owned, licensed or used by or on behalf of Seller solely in connection with the operation of the Station.

"**STELA**" has the meaning set forth in Section 6.2(l).

"**Surveys**" has the meaning set forth in Section 6.18.

"**Tax**" **or** "**Taxes**" federal, state, local, or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value

added, alternative or add-on minimum, estimated, or other tax of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not.

"**Tax Clearance Certificate**" means a tax clearance letter from the Mississippi Department of Revenue stating that no sales taxes are due or that any such liabilities have been paid, in each case, to the State of Mississippi.

"**Tax Returns**" means all returns, reports, filings, declarations and statements relating to Taxes that are required to be filed, recorded, or deposited with any Governmental Authority, including any attachment thereto or amendment thereof.

"**Third Party**" or "**Third Parties**" means any Person that is not Buyer, Seller or an Affiliate of Buyer or Seller.

"**Third Party Claim**" has the meaning set forth in Section 9.2(c).

"**Title Commitments**" has the meaning set forth in Section 6.18.

"**Transferred Employee**" has the meaning set forth in Section 6.8.

"**Tupelo Broadcasting**" has the meaning set forth in Section 7.2(n).

"**Undisclosed Liabilities**" means any Liability related to the Station as of the date of determination that is not appropriately reflected or reserved against in the Financial Statements or disclosed in a Schedule, including any liabilities or obligations of any kind or nature, whether known or unknown, absolute or contingent, accrued or unaccrued.

"**Union Employee**" means all employees the terms of whose employment are governed by a collective bargaining agreement.

"**Union Transferred Employee**" has the meaning set forth in Section 6.8(a).

"**WARN Act**" has the meaning set forth in Section 4.21(f).

13. Miscellaneous

13.1 Notices. Any notice or other communication under this Agreement shall be in writing and shall be considered given when delivered personally or when mailed by registered mail, return receipt requested, or delivered by electronic transmission (such as fax or e-mail), in each case, with automatic delivery receipt requested, between the hours of 9:00 AM and 5:00 EST (any delivery after 5:00 PM EST will be considered delivered the next day) to the parties at the addresses set forth below (or at such other address as a party may specify by notice to the other):

to Buyer:

Mississippi TV, LLC
1843 West Wesley Road

Atlanta, GA 30327
Attention: Robert S. Prather, Jr.
Fax:
Email:

With copy to:

MSouth Equity Partners
Two Buckhead Plaza
3050 Peachtree Road, NW, Suite 550
Atlanta, Georgia 30305
Attention: Ryan Leach
Fax: (404) 816-3258
Email: rleach@msouth.com

with a copy to:

Sutherland Asbill & Brennan LLP
Suite 2300 Atlanta, GA 30309
Attention: Wade Stribling Facsimile: (404)853-8864

if to Seller:

Both before and after Closing to:

WTVA, Inc.
P.O. Box 350
Tupelo, MS 38802-0350
Fax:
Email:

with a copy to:

Garvey Schubert Barer
1000 Potomac Street, NW, Fifth Floor
Washington, DC 20007
Attn: Melodie A. Virtue
Fax: 202-965-1729
Email: MVirtue@gslaw.com

and

Mitchell McNutt & Sams
105 S. Front Street
Tupelo, MS 38804
Attn: Albert Delgadillo, Esq.
Fax: 662-620-6265
Email: adelgadillo@mitchellmcnutt.com

13.2 Entire Agreement. This Agreement, including the schedules and exhibits, contains a complete statement of all the arrangements between the parties with respect to its subject matter, supersedes any previous agreement between them relating to that subject matter, and cannot be changed or terminated orally.

13.3 Headings. The Section headings of this Agreement are for reference purposes only and are to be given no effect in the construction or interpretation of this Agreement.

13.4 Governing Law. This Agreement shall be governed by and construed in accordance with the law of the State of Delaware.

13.5 Separability. If any provision of this Agreement is invalid or unenforceable, the balance of this Agreement shall remain in effect.

13.6 Assignment. No party may assign this Agreement or any of its rights, interests or obligations or delegate any of its duties under this Agreement without the consent of the other; provided, however, that, without the consent of Seller, Buyer may (i) assign this Agreement, in whole or in part to any direct or indirect wholly-owned subsidiary of Buyer, (ii) collaterally assign all or any portion of its rights under this Agreement to its lender or lenders, equity sponsor or sponsors or other financing source or sources in connection with obtaining any financing (or any refinancing thereof), and (iii) after the Closing, to any purchaser(s) of all or substantially all of the Assets from Buyer; provided, however, that in any case (i), (ii) or (iii) such assignment does not terminate Buyer's indemnification obligations or Buyer's other obligations and liabilities under this Agreement.

13.7 Publicity. No party shall publish, issue or make any press release or make any other public announcement concerning this Agreement or the transactions contemplated by this Agreement without the prior written consent of the other party, which shall not be withheld or delayed unreasonably; provided, however, that (i) nothing contained in this Agreement shall prevent any party, after notification to the other party to the extent legally permissible, from making any filings with Governmental Authorities that, based on advice of legal counsel, may be required in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby and (ii) Seller shall be permitted to publish and broadcast public notices concerning the filing of the Assignment Application in accordance with the requirements of Section 73.3580 of the FCC's rules.

13.8 Jurisdiction. The courts of the State of Delaware in New Castle County and the United States District Court for the District of Delaware shall have jurisdiction over the parties with respect to any dispute or controversy between them arising under or in connection with this Agreement and, by execution and delivery of this Agreement, each of the parties to this Agreement submits to the jurisdiction of those courts, including, but not limited to, the in personam and subject matter jurisdiction of those courts, waives any objection to such jurisdiction on the grounds of venue or forum non conveniens, the absence of in personam or subject matter jurisdiction and any similar grounds, consents to service of process by mail (in accordance with Section 13.1) or any other manner permitted by law, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement. These consents

to jurisdiction shall not be deemed to confer rights on any Person other than the parties to this Agreement.

13.9 [Intentionally Omitted].

13.10 Counterparts. This Agreement may be executed in any number of counterparts, which together shall constitute one and the same instrument. Delivery of a signature page hereto by facsimile transmission or other method of electronic transmission shall be as effective as delivery of a manually executed counterpart hereof.

13.11 Rules of Construction. Whenever the context requires, any pronoun shall include the corresponding masculine, feminine and neuter forms. Where the context so requires or permits, the use of the singular form includes the plural, and the use of the plural form includes the singular. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references to "party" and "parties" shall be deemed references to parties to this Agreement unless the context shall otherwise require. Except as specifically otherwise provided in this Agreement, a reference to an Article, Annex, Section, Schedule or Exhibit is a reference to an Article, Annex, Section, Schedule or Exhibit of this Agreement. The term "or" is used in its inclusive sense ("and/or") and, together with the terms "either" and "any" shall not be exclusive. When used in this Agreement, words such as "herein," "hereinafter," "hereby," "hereof," "hereto," "hereunder" and words of similar import shall refer to this Agreement as a whole, including Annexes, Schedules and Exhibits hereto, and not to any particular provision of this Agreement, unless the context clearly requires otherwise. Any reference to any federal, state, local or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. Disclosure of information included on any disclosure schedule (or portion of any disclosure schedule) shall be considered disclosures for all other disclosure schedules (or other portions of other disclosure schedules) to the extent that it is reasonably apparent from the face of such disclosure that such disclosure is applicable to such other disclosure schedules (or other portions of disclosure schedules). In addition, (a) the fact that any disclosure on any schedule is not required to be disclosed in order to render the applicable representation or warranty to which it relates true, or that the absence of such disclosure on any schedule would not constitute a breach of such representation or warranty, shall not be deemed or construed to expand the scope of any representation or warranty hereunder or to establish a standard of disclosure in respect of any representation or warranty and (b) disclosure of a particular matter on any schedule shall not be construed to mean that such matter is Material or would reasonably be expected to have a Material Adverse Effect.

13.12 No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any Person by virtue of the authorship of any of the provisions of this Agreement.

13.13 Sellers' Accounts Receivable.

(a) Buyer will be solely responsible for the collection of Qualified Accounts Receivable.

(b) Seller will retain copies of all records relating to Seller's uncollected Accounts Receivable that are not Qualified Accounts Receivable. Seller may use commercially reasonable means to collect these Accounts Receivable for the account of Seller.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed under seal as of the date first above written.

BUYER:

MISSISSIPPI TV, LLC

By: _____
Name: Barry Boniface
Title: President

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed under seal as of the date first above written.

SELLER:

WTVA, INC.

By: Jane D Spain
Name: Jane D. Spain
Title: President

EXHIBIT 7.1(o)

ASSIGNMENT, ASSUMPTION AND CONSENT AGREEMENT

THIS ASSIGNMENT, ASSUMPTION AND CONSENT (this "Assignment") effective as of [_____], is made and delivered by and among WTVA, Inc., a Mississippi corporation ("Assignor"), Mississippi TV, LLC (the "Assignee"), and Tupelo Broadcasting, Inc. ("Consenting Party") pursuant to, and subject to the terms of that certain Asset Purchase Agreement, dated as of September 16, 2014 (the "Purchase Agreement"), by and between Assignor, and Assignee.

WHEREAS, Assignor is the licensee of broadcast television station WTVA-TV (the "Station");

WHEREAS, Assignor and Consenting Party are currently parties to that certain Joint Sales and Services Agreement, effective January 1, 2012, as amended September 1, 2012, and as assigned to Assignor on September 13, 2013 (the "JSSA"), covering certain operating, sales, programming and other services rendered and/or performed by Assignor on behalf of the Consenting Party; and

WHEREAS, Assignor and Assignee have entered into the Purchase Agreement, pursuant to which Assignor has agreed to sell, convey and assign substantially all of the assets owned by the Assignor related to the Station, including, without limitation, Assignor's rights under the JSSA, and Assignee has agreed to assume Assignor's obligations under the JSSA and those further obligations arising under the JSSA as a result of the sale from Assignor to Assignee, existing and relating to the period on and after the Closing Date (as defined in the Purchase Agreement).

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confirmed, Assignor, Assignee and Consenting Party agree as follows:

1. Assignment and Assumption. Effective as of the Closing Date, Assignor, by these presents, does hereby sell, assign, transfer, convey and deliver to Assignee and its successors and permitted assigns all of Assignor's right, title and interest in and to the JSSA. Assignee, by these presents, does hereby accept such assignment by Assignor and does hereby assume and agree to pay, perform, discharge or otherwise satisfy in accordance with their respective terms, all liabilities and obligations arising with respect to the JSSA on or after the Closing Date.

2. Consent. Effective as of the Closing Date, the Consenting Party hereby consents to the assignment and transfer of the JSSA by Assignor to Assignee. The Consenting Party hereby acknowledges that the JSSA (i) is in full force and effect, (ii) represents the valid and binding obligation of Consenting Party, (iii) and is enforceable in accordance with its terms; and that no event has occurred which, except for the passage of time or notice, or both, would constitute a breach or event of default under any provision of the JSSA. Consenting Party acknowledges that Assignor's obligations under the terms of the JSSA have been fully performed as of the Closing Date.

3. Current Agreement. Attached to this Assignment as Exhibit A, is a true and complete copy of the JSSA and all amendments thereto, and Assignor and Consenting Party represent to Assignee that there are no other amendments or modification thereto.

4. Governing Law. This Assignment is governed by and construed under and in accordance with the laws of the State of Delaware.

5. Further Assurances. At any time and from time to time after the date hereto, each of the parties shall, without further consideration, execute and deliver to the other such additional instruments and

shall take such other action as the other may reasonably request to carry out the transactions contemplated hereby.

6. Binding Effect. This Assignment is binding upon and inures to the benefit of the parties hereto and their respective successors and assigns. Except for the parties to this Assignment and their respective successors and assigns, no person or entity is or will be entitled to bring any action to enforce any provision of this Assignment against any of the parties.

7. Counterparts. This Assignment may be executed in any number of counterparts, which together shall constitute one and the same instrument. Delivery of a signature page hereto by facsimile transmission or other method of electronic transmission, including by email, via ".pdf" or ".tif" file shall be effective as delivery of a manually executed counterpart hereof.

[Signature Page Follows]

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

ASSIGNOR:

WTVA, INC.

By:_____
Name: Jane D. Spain
Title: President

ASSIGNEE:

MISSISSIPPI TV, LLC

By:_____
Name:
Title:

CONSENTING PARTY:

TUPELO BROADCASTING, INC.

By:_____
Name:
Title:

Exhibit A

JOINT SALES AND SERVICES AGREEMENT

THIS JOINT SALES AND SERVICES AGREEMENT (the "Agreement") is made and entered into as of January 1, 2012, by and between LINGARD BROADCASTING CORPORATION, a Mississippi corporation ("Lingard"), and WTVA, Inc. a Mississippi corporation ("Provider").

RECITALS:

WHEREAS, Lingard is the licensee of Television Station WLOV-TV, West Point, Mississippi (the "Station"), and is engaged in the business and operations of the Station (the "Business");

WHEREAS, Provider is experienced in the management and operation of commercial television broadcasting stations and the sale of time to television advertisers;

WHEREAS, Lingard desires to avail itself of Provider's experience in the sale of time and to utilize certain facilities, equipment and personnel of Provider in certain aspects of the Business as provided herein; and

WHEREAS, Provider is willing to provide Lingard with such services, facilities, equipment and personnel as provided herein.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto, intending to be legally bound, agree as follows:

SECTION 1. FACILITIES AND SERVICES PROVIDED BY PROVIDER

Provider agrees to provide to Lingard, at Provider's sole expense, the following services, facilities, equipment and personnel to support the operation of the Business, subject, however, to Lingard's right to modify any such service, provided that no such modification shall expand in any material respect the obligations of Provider hereunder:

1.1 Services to be Provided by Provider.

(a) Except as expressly provided to the contrary herein, Lingard hereby assigns to Provider the exclusive right, and Provider hereby accepts the responsibility to use its best efforts to market and sell all forms of regional, and local spot advertising, sponsorships, direct response advertising, paid programming, including infomercials, and all long-form advertising broadcast on the Station. Provider reserves the right at its election to sell all advertising on the Lingard Internet website or any mobile platform maintained by or on behalf of the Station during the initial term and any renewal term. Under no circumstance will advertisers be required to purchase time on the Station and WTVA, or any other station, in combination.

(b) Provider shall provide to Lingard for broadcast or simulcast on the Station, local news, weather and sports programming on a daily and nightly basis as follows: one thirty-minute newscast to be broadcast at 9:00 p.m. Sundays through Fridays, multiple two-minute news cut-ins during the day, and one thirty-minute public affairs program to be broadcast on Saturdays or Sundays. In no event will such news and public affairs programming in the aggregate exceed fifteen percent (15%) of the Station's broadcast time per week.

1.2 Office, Studio, and Tower Space.

(a) Provider shall provide, at its expense, Lingard's employees and agents the free and unfettered right to access and use (i) suitable and sufficient office space, including furnishings, office equipment and computers, (ii) suitable and sufficient studio, editing and master control space, including furnishings and related equipment, and (iii) suitable and sufficient space for a studio transmitter link microwave dish and other associated equipment, in each case at such locations in or near Provider's facility located at 1359 Road 681,Saltillo, MS (the "Studio Building"), in each case (i)-(iii) to include all conveniences and services reasonably necessary to function as WLOV-TV has in the past, and as may be required by Lingard to conduct its business in a manner and style typical of similarly-situated television stations, as may be mutually acceptable to Lingard and Provider and as Lingard reasonably requires for the conduct of the Business in accordance with applicable requirements of the Communications Act of 1934, as amended, and the rules, regulations and policies of the Federal Communications Commission (the "FCC"), as may be amended from time to time (collectively, the "Act"), so long as the provision of such space and the use of such equipment does not unreasonably interfere with the conduct of Provider's business or operations.

(b) Provider shall provide to Lingard and its employees (i) telephone answering, reception services and the use of telephone equipment, and (ii) suitable and sufficient space to permit Lingard to maintain and make available to the public the Station's public inspection file in accordance with applicable requirements of the Act.

(c) Without limiting the generality of the foregoing, the Studio Building space and facilities provided to Lingard hereunder shall be suitable and sufficient to house the master control equipment for use by the Station, including all servers, receivers, monitors, cables and any and all other equipment associated with such facility.

1.3 Master Control Operations. Provider shall be solely responsible for such personnel at the Studio Building as are required for the operation of master control for the Station in compliance with applicable rules and regulations of the FCC. Notwithstanding the foregoing, Lingard shall maintain requisite control and responsibility over the programming, finances and personnel of its Station.

1.4 Technical Services.

(a) Provider shall, periodically upon the specific request of Lingard, inspect the Station's facilities and equipment to insure compliance with the rules and regulations of the FCC and the

Federal Aviation Administration, and specifically in accordance with 47 CFR §17.47 and any amended or successor rule, and the local health, environmental and safety codes.

(b) Provider shall perform and be responsible for all routine monitoring and maintenance of Lingard's technical equipment and facilities, and, upon Lingard's request, shall assist Lingard with the installation, repair, maintenance, and replacement of Lingard's equipment and facilities. All costs of installing, repairing or replacing Lingard's equipment, other than non-overtime salary or fees of the Provider's engineering personnel who perform the services referenced in this section as needed or requested, shall be borne by Lingard.

1.5 Sales Services.

(a) Sales and Production. Provider shall provide to Lingard at Provider's expense, all personnel, including account executives, sales managers, and national sales representative, required to sell national, regional and local spot announcements, which announcements shall be broadcast on the Station during the days and at the times set forth on Exhibit A hereto, and Lingard shall not contract for the sale of the Station's time other than under the terms of this Agreement. Provider shall provide at its sole expense, commercial production services to local spot advertisers requiring such services. The rates for the Station's national, regional and local spot advertising shall be established by Lingard by mutual agreement in cooperation and consultation with Provider, based on the relative ratings relationship between the Station and Provider's station in the same market.

(b) Standards. All advertising announcements furnished by Provider for broadcast on the Station shall comply with applicable federal, state and local regulations and pertinent governmental policies, including, but not limited to, lottery restrictions, contests, promotions, obscenity and indecency prohibitions, deceptive advertising, false representations or deception of any kind, unfair trade practices, and political broadcasting rules. Provider shall notify Lingard, for Lingard's approval, in advance of the broadcast of any material which promotes or opposes any candidate for public office or any issue to appear on a ballot or takes a position on a controversial issue of public importance. All announcements submitted by Provider for broadcast on the Station shall comply with all applicable FCC rules and standards and Lingard's reasonable standards regarding broadcast practices and commercial acceptability, as may be modified by the FCC and/or Lingard from time to time. No material which is defamatory, violates any right of privacy, or infringes on any intellectual property right of another party, will be accepted for broadcast. Provider shall furnish Lingard with all material required to be made available for FCC public inspection file purposes regarding the requests for time by political candidates or the broadcast of controversial issue advertising, including information regarding receipt of any request by or on behalf of a candidate for time and the disposition thereof (whether or not time was furnished and, if so, the terms and conditions thereof), and the names of officers and directors of any sponsor of controversial issue advertising. All material furnished by Provider for broadcast on the Station shall include any and all sponsorship identification announcements as required by the Act, and Provider shall undertake in good faith to determine each instance where such announcements are required. Lingard shall retain the absolute right, in its sole discretion to accept, reject, or require modification of any such announcement(s) or other material submitted by Provider. Lingard shall exercise exclusive editorial control over all programming broadcast over WLOV-TV.

1.6 Service Standards. Provider shall perform the services required hereunder in a manner that complies in all material respects with the Act, all other applicable laws and regulations and generally accepted broadcast industry practices and standards.

1.7 Reports. Provider shall provide to Lingard monthly reports in accordance with the following:

(a) On or before the twentieth (20^{th}) day of each month during the Term of this Agreement, Provider shall furnish Lingard with an accounting reflecting, by name of advertiser, a description of the advertisement(s) run, the frequency and dates the ad(s) ran, the amount charged, any cancellation, and any pre-emption, or make-good.

(b) On or before the twentieth (20^{th}) day of each month during the Term of this Agreement, Provider shall furnish Lingard with financial statements and reports, on an itemized basis, showing a description, and including dates and amounts, reflecting both the costs and expenses incurred by Provider in the course of operating and maintaining the station.

1.8 Licensee shall promptly pay when due all music rights payments to performing rights organizations (such as ASCAP, BMI and SESAC), if any, in connection with the broadcast and/or transmission of all programming on the Station. Provider shall promptly pay when due, all music rights payments (such as synchronization rights and master use rights), if any, in connection with the broadcast and/or transmission of all announcements, including the advertisements, and news and public affairs programming that WTVA produces for the Station.

SECTION 2. FACILITIES AND SERVICES PROVIDED BY LINGARD

Lingard agrees to provide the following facilities, equipment and personnel to support the operation of Business:

2.1 Employees. Lingard shall employ a minimum of one management level and one non- management level employee who shall direct the day-to-day operation of the Station and who shall report, and be accountable, to Lingard.

2.2 Programming. Lingard shall provide for broadcast on the Station such syndicated and network programming as shall be selected and acquired by Lingard at its sole expense. Lingard shall, in its discretion, exercise reasonable efforts to acquire and schedule programming which will be competitive in audience attractiveness. To allow the Station to further serve the public interest and comply with pertinent requirements, Lingard will also cause children's and local public affairs programming to be aired on the Station at such times that Lingard, in its discretion, shall determine. Lingard shall be responsible for compiling data and filing all required reports for the Station.

2.3 Service Standards. Lingard shall perform the services required hereunder in a manner that complies in all material respects with the Act, all other applicable laws and regulations and generally accepted broadcast industry standards.

2.4 Care and Enjoyment of the Facilities. Lingard agrees that its use of the Studio Building shall be for operation of the Station in the ordinary course of business in a manner consistent with usual and customary industry practices, and for no other purposes. Lingard shall cause its employees to keep their use of Provider's facilities and equipment in a reasonable state of cleanliness. Lingard assumes all responsibilities for the repair of damages caused by the willful or negligent conduct of its employees or guests. Lingard agrees to cause its employees to observe the reasonable rules and regulations adopted by Provider that also apply to Provider's employee conduct, as such may change from time to time. Use of illegal drugs, alcohol, and tobacco is prohibited in the Studio Building, Transmitter Facility, and surrounding property. The parties mutually covenant that neither, by their own acts or of their guests, will do or permit any act on Provider's facilities that may be unlawful, or in any way be objectionable or injurious to the reputation of either party. Further, each party agrees not to do or cause anything to be done which may be deemed to be unreasonably disturbing to the other.

SECTION 3. PAYMENTS

Payments. During the Term of this Agreement, Provider will pay to Lingard on a monthly basis on or before the 20th day of each month, the payments set forth in Exhibit B hereto. In connection with the calculation of said payments, Lingard shall have the right, upon request, to examine only those books and records of Provider relative to the determination of the amounts used in the calculation of payments as described in Exhibit B.

SECTION 4. STATION OPERATIONS

Nothing in this Agreement shall confer upon Provider or its employees or agents any right, directly or indirectly, to control, supervise or direct any aspect of the management (including hiring and firing of personnel) and finances, or operation of the Business and such management, operation, and finances, shall be and remain the sole responsibility of, and under the control and direction of, Lingard. In providing the services set forth in this Section, Provider shall be an independent contractor. Provider shall not take any action that obligates Lingard to incur any expense or look to Lingard or the Station for reimbursement of any expense incurred by it, including, without limitation, any business expense incurred in connection with the performance of services hereunder, unless Provider obtains from an officer of Lingard the prior written authorization to incur such expense. Notwithstanding any provision in this Agreement to the contrary, Lingard will have sole authority and control over the programming and operations of the Station during the Term of this Agreement and, subject to Provider's obligations hereunder, will bear full responsibility for the Station's compliance with all applicable provisions of the Act and all other applicable laws.

SECTION 5. TERM OF AGREEMENT

This Agreement shall become effective on the date hereof and shall continue for a term of five (5) years thereafter (the "Initial Term"), unless earlier terminated as otherwise permitted

under the provisions of this Agreement; provided, however, that upon notice by either party to the other at anytime during the Initial Term of this Agreement, the parties shall negotiate, using good faith, for renewal of this Agreement such that the material terms of such renewal must be agreed upon no later than the first day of the sixth month immediately prior to the expiration of the Initial Term. The Initial Term together with a subsequent renewal term, if any, shall be referred herein as the "Term." Nonetheless, Lingard, or Provider, or both, as the case may be, may terminate this Agreement under the following circumstances:

(a) by either Provider or Lingard giving written notice of termination to the other party, if (i) the party seeking to terminate this Agreement is not then in material breach hereof, and (ii) the other party is in material breach of its obligations hereunder and has failed to cure such breach within thirty (30) days after receiving notice of such breach from the non-breaching party;

(b) by mutual written consent of the parties hereto;

(c) by either Provider or Lingard giving written notice of termination to the other party if: (i) this Agreement is declared invalid or illegal in whole or substantial part by an order or decree of an administrative agency or court of competent jurisdiction and such order or decree has become final and no longer subject to further administrative or judicial review; or (ii) there has been a material change in FCC rules, policies or precedent that would cause this Agreement to be in violation thereof and such change is in effect and has not been stayed pending an appeal or further administrative review; provided, however, in either case, the parties hereto shall endeavor to negotiate modified terms to the Agreement as set forth in Section 8.7 hereof; or

(d) by Provider giving six (6) months' written notice of termination to Lingard, in the event the revenues Provider receives from the sale of time on the Station for any year are not greater than the amounts Provider has been responsible for paying as Provider's Expenses combined with the payments Provider made to Lingard pursuant to the terms of Exhibit B. To be effective, such notice must be made no later than ninety (90) days after the end of the year immediately succeeding that year during which such payments were insufficient.

(e) by Lingard in the event Provider or any affiliate of Provider makes a general assignment for the benefit of creditors, files, or has filed against it a petition for bankruptcy, reorganization or an arrangement for the benefit of creditors, or for the appointment of a receiver, trustee, or similar creditor's representative for the property or assets of Provider or any affiliate of Provider under any federal or state insolvency law which, if filed against Provider or any affiliate of Provider, has not been dismissed within thirty (30) days thereof.

(f) Notwithstanding anything herein to the contrary, Lingard, in its sole discretion, may terminate this Agreement at any time for material breach of this Agreement.

If this Agreement is terminated for any reason, Lingard may continue to operate the Station from and using Provider's, or its successors', premises and facilities for a period of six (6) months following written notice of termination, or for as long as it reasonably may take Lingard to re-locate, purchase, lease, or construct suitable studio and/ or transmit facilities, whichever is shorter. If Provider elects to continue to provide the services contemplated

hereunder during such six-month period, Lingard shall continue to receive the compensation set forth in Exhibit B. If Provider elects to discontinue the provision of such services, Lingard shall not receive any compensation for the remaining six-month period and Lingard shall reimburse Provider on a monthly basis for Provider's reasonable and necessary out-of- pocket expenses incurred by Provider as a result of Lingard's continued use of the Station's facilities. Lingard shall make such payments to Provider within ten (10) days following Lingard's receipt of invoices, receipts and other reasonable evidence of Provider's payment of such expenses. Notwithstanding the foregoing, no expiration or termination of this Agreement shall terminate the obligations of either party hereto, including, without limitation, the obligation to indemnify the other for claims of third parties under Section 6 hereof, or limit or impair any party's rights to receive payments due and owing hereunder on or before the effective date of such termination.

SECTION 6. INDEMNIFICATION; INSURANCE

6.1 By Provider. Provider shall indemnify and hold Lingard and its officers, directors, stockholders, agents and employees harmless against any and all liability for libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights resulting from or relating to the advertising or other material furnished by Provider for broadcast on the Station, along with any fine or forfeiture imposed by the FCC because of the content of material furnished by Provider or any conduct of Provider and/or its officers directors, stockholders, employees and agents.

6.2 By Lingard. Lingard shall indemnify and hold Provider and its officers, directors, stockholders, agents and employees harmless against any and all liability for libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights resulting from or relating to the programming or other material furnished by Lingard for broadcast on the Station, along with any fine or forfeiture imposed by the FCC because of the content of material furnished by Lingard or any conduct of Lingard and/or its officers directors, stockholders, employees and agents.

6.3 General. Indemnification shall include all liability, costs and expenses, including counsel fees (at trial and on appeal). The indemnification obligations under this Section shall survive any termination of this Agreement for the applicable statute of limitations, and shall attach to any claim presented or action brought within that time. The obligation of each party to indemnify is conditioned on the receipt of notice from the party making the claim for indemnification in time to allow the defending party to timely defend against the claim and upon the reasonable cooperation of the claiming party in defending against the claim. The party responsible for indemnification shall select counsel and control the defense, subject to the indemnified party's reasonable approval; provided, however, that no claim may be settled by an indemnifying party without the consent of the indemnified party, and provided further that, if an indemnifying party and a claimant agree on a settlement and the indemnified party rejects the settlement unreasonably, the indemnifying party's liability will be limited to the amount the claimant agreed to accept in settlement.

6.4 Insurance. Provider and Lingard shall each carry general public liability and errors and omissions insurance with reputable companies covering their activities under this Agreement, in an amount not less than Two Million Dollars ($2,000,000) and shall name the other party as an additional insured on such insurance policy to cover programming broadcast while this Agreement is in effect.

SECTION 7. SERVICES AND FACILITIES UNIQUE

The parties hereto agree that the services and facilities to be provided by each party to the other under this Agreement are unique and that substitutes therefore cannot be purchased or acquired in the open market. For that reason, either party would be irreparably damaged in the event of a material breach of this Agreement by the other party. Accordingly, either party may request that a decree of specific performance be issued by a court of competent jurisdiction, enjoining the other party to observe and to perform such other party's covenants, conditions, agreements and obligations hereunder, and each party hereby agrees neither to oppose nor to resist the issuance of such a decree on the grounds that there may exist an adequate remedy at law for any material breach of this Agreement.

SECTION 8. MISCELLANEOUS

8.1 No Partnership or Joint Venture. This Agreement is not intended to be, and shall not be construed as, an agreement to form a partnership, agency relationship or a joint venture between the parties. Except as otherwise specifically provided in this Agreement, neither party shall be authorized to act as an agent of or otherwise to represent the other party. Neither party, nor its respective agents, employees, officers, directors, or representatives shall represent to any person, agency, or other entity that Provider and Lingard are parties to any partnership or management agreement, or any similar relationship.

8.2 Confidentiality. Each party hereto agrees that it will not at any time during or after the termination of this Agreement disclose to others or use, except as duly authorized in connection with the conduct of the Business or the rendering of services hereunder, any secret or confidential information of the other party.

8.3 Governing Law. This Agreement shall be construed and governed in accordance with the laws of the State of Mississippi without reference to the conflict of laws principles thereof.

8.4 Entire Agreement: Modification. This Agreement, the exhibits hereto, and all documents, certificates, and other documents to be delivered by the parties pursuant hereto, collectively represent the entire understanding and agreement between Provider and Lingard with respect to the subject matter hereof. No term or provisions hereof may be changed, modified, terminated or discharged (other than in accordance with its terms), in whole or in part, except by writing which is dated and signed by all parties hereto. No waiver of any of the provisions or conditions of this Agreement or of any of the rights, powers or privileges of a party hereto shall be effective or binding unless in writing and signed by the party claimed to have given or consented to such waiver.

8.5 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

8.6 Captions. The captions in this Agreement are for convenience only and shall not be considered a part of, or effect the construction or interpretation of any provision of, this Agreement.

8.7 Unenforceability. If any provision of this Agreement or the application thereof to any person or circumstances shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law, except that, if such invalidity or unenforceability should change the basic economic positions of the parties, they shall negotiate in good faith such changes in other terms as shall be practicable in order to restore them to their prior positions. In the event that the FCC alters or modifies its rules or policies in a fashion which would raise substantial and material question as to the validity of any provision of this Agreement, the parties shall negotiate in good faith to revise any such provision of this Agreement in an effort to comply with all applicable FCC rules and policies while attempting to preserve the intent of the parties as embodied in the provisions of this Agreement. The parties hereto agree that, upon the request of either of them, they will join in requesting the view of the staff of the FCC, to the extent necessary, with respect to the revision of any provision of this Agreement subject to the foregoing.

8.8 Arbitration. Any dispute arising out of or related to this Agreement that Lingard and Provider are unable to resolve by themselves shall be settled by arbitration in Mississippi by a panel of three arbitrators. Lingard and Provider shall each designate one disinterested arbitrator and the two arbitrators designated shall select the third arbitrator. The persons selected as arbitrators need not be professional arbitrators. Before undertaking to resolve a dispute, each arbitrator shall be duly sworn faithfully and fairly to hear and examine the matters in controversy and to make a just award according to the best of his or her understanding. The arbitration hearing shall be conducted in accordance with the commercial arbitration rules of the American Arbitration Association. The written decision of a majority of the arbitrators shall be final and binding on the parties hereto. The costs and expenses of the arbitration proceeding shall be assessed between Lingard and Provider in a manner to be decided by a majority of the arbitrators, and the assessment shall be set forth in the decision and award of the arbitrators. Judgment on the award, if it is not paid within thirty days, may be entered in any court having jurisdiction over the matter. No action at law or in equity based upon any claim arising out of or related to this Agreement shall be instituted in any court by any party hereto against any other party except: (i) an action for specific performance pursuant to Section 7 hereof, (ii) an action to compel arbitration pursuant to this Section, or (iii) an action to enforce the award of the arbitration panel rendered in accordance with this Section. This section shall survive termination of this Agreement.

8.9 Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement, and any other notice or correspondence given with respect hereto, shall be (a) in writing, (b) delivered by personal delivery, or sent by commercial

delivery service or registered or certified mail, return receipt requested, (c) deemed to have been given on the date of personal delivery or the date set forth in the records of the delivery service or on the return receipt, and (d) addressed as follows:

Lingard: John R. Lingard, President
Lingard Broadcasting Corporation
180 Featherwood Hollow
Athens, GA 30601

With copy to:

Robert E. Levine.
Law Offices of Robert E. Levine
1750 K Street, N.W.
Suite 350
Washington, DC 20006-2327

Provider: WTVA, Inc.
P.O. Box 350
Tupelo, MS 38802
Attention: Jane Spain, President

With copy to: Melodie A. Virtue, Esq.
Garvey Schubert Barer
1000 Potomac Street
5th Floor, Flour Mill Building
Washington, DC 20007

8.10 Benefit and Binding Effect. Neither party hereto may assign this Agreement without the prior written consent of the other party hereto. Such consent shall not be unreasonably withheld. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and permitted assigns.

8.11 Force Majeure. Any delay or interruption in the broadcast operation of the Station, in whole or in part, due to Acts of God, strikes, lockouts, material or labor restrictions, governmental action, riots, natural disasters or any other cause not reasonably within the control of either party shall not constitute a breach of this Agreement, and neither party shall be liable to the other for any liability or obligation with respect thereto.

8.12 Further Assurances. The parties shall take any actions and execute any other documents that may be necessary or desirable to the implementation and consummation of this Agreement.

8.13 Press Release. Neither party shall publish any press release, make any other public announcement or otherwise communicate with any news media concerning this Agreement or the transactions contemplated hereby without the prior written consent of the other party; provided, however, that nothing contained herein shall prevent either party from promptly making all filings with governmental authorities as may, in its judgment, be required or advisable in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Joint Sales and Services Agreement to be signed by their respective duly authorized representatives:

WTVA, Inc.

By: Jane D Spain
Name: Jane D. Spain
Title: President

LINGARD BROADCASTING CORPORATION

By: John R Lingard
Name: John R. Lingard
Title: President

Dated this 24 day of February, 2012

EXHIBIT A

BROADCAST SCHEDULE

Day	Time
Daily	5:00 a.m to 2:00 a.m.

EXHIBIT B

PAYMENTS

Lingard shall receive seventy percent (70%) of the net advertising sales proceeds and a percentage of the net retransmission fees in proportion to the amount of total sales revenue for the Provider ("Net Revenues"). For purposes of calculating the proportion of net retransmission fees, if the total sales for Lingard and Provider combined equal $10,000, and the portion directly attributed to Lingard is $2,700, then Lingard would receive twenty seven percent (27%) of the net retransmission revenue collected by Lingard. Net sales proceeds shall be the net proceeds after deducting all sales commissions and charges.

Lingard shall receive a base fee ("Base Fee") recoupable against the above Net Revenues annually in the amount specified below divided into equal monthly installments of $16,667.67 (Sixteen Thousand Six Hundred Sixty-six Dollars and Sixty-seven Cents)

Annual Base Fee Payments to Lingard

Year	Amount
1	$200,000
2	$200,000
3	$200,000
4	$200,000
5	$200,000

On the first of January of each year, the monthly installment (Base Fee) amount shall be re-calculated and increased by an amount equal to the lesser of (i) the annual increase in the Bureau of Labor Statistics' Consumer Price Index ("CPI") for all consumer goods and services sold for that year, expressed as a percentage, or (ii) three percent (3%). The Base Fee amount then should be multiplied by such percentage, and added to the prior year's Base Fee amount to determine the new monthly installment amount. (The Bureau of Labor Statistics provides an online tool to assist with such inflation adjustment calculations that can be found at: http://www.bls.gov/data/inflation_calculator.htm

The above payments of the Base Fee and Net Revenues shall be made within twenty (20) days following the end of each calendar month. The payment year shall be twelve (12) months starting on the first day of the Initial Term and each successive twelve-month period thereafter (not a calendar year). The Base Fee each month shall be deducted from Net Revenues due in any given month.

All payments required by this Exhibit B shall be made by delivery of checks to Lingard at the address specified in Section 8.9 of this Agreement or by such other method as may be agreed upon by Lingard and Provider.

Any payment that is payable on a Saturday, Sunday or a public holiday shall be made on the next succeeding business day.

Provider shall provide the following services and facilities at its sole expense under Sections 1.1 through 1.4 of the Agreement (the "Provider's Expenses"):

Accounting and bookkeeping services
Advertising productions services
Traffic personnel
Engineering personnel
Creative services personnel
General administrative personnel
Master control personnel
Office and studio space and facilities
News programs
Community Relations,and Public Affairs programming

In the event of termination of this Agreement, the provisions of Section 5 shall apply.

FIRST AMENDMENT TO
JOINT SALES AND SERVICES AGREEMENT

The JOINT SALES AND SERVICES AGREEMENT (the "Agreement") dated January 1, 2012, by and between LINGARD BROADCASTING CORPORATION, a Mississippi corporation ("Lingard"), and WTVA, Inc., a Mississippi corporation ("Provider"), is hereby amended as of September 1, 2012. Capitalized terms used herein without definition shall have the meaning assigned to such terms in the Agreement.

WHEREAS, Lingard has expanded the schedule of broadcast time on Station and added additional multicast channels since the Agreement commenced, which renders Exhibit A to the Agreement inaccurate.

NOW, THEREFORE, the parties agree to amend the Agreement as follows:

1. Substitute Revised Exhibit A attached hereto for the Exhibit A associated with the Agreement.

2. Reference to and Effect on the Agreement.

(a) Except as specifically amended above, the Agreement is and shall continue to be in full force and effect and is hereby ratified and confirmed in all respects.

(b) Except as specifically set forth above, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any party hereto under the Agreement, or constitute a waiver of any provision of any other agreement.

(c) Upon the effectiveness of this Amendment, each reference in the Agreement to the "Agreement", "hereto", "hereunder", "hereof" or words of like import referring to the Agreement, shall mean and be a reference to the Agreement as amended hereby.

3. Execution of Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same amendment.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to Joint Sales and Services Agreement to be signed by their respective duly authorized representatives as of the date first set forth above.

WTVA, Inc.

By: _____
Jane D. Spain
President

LINGARD BROADCASTING CORPORATION

By: _____
John R. Lingard
President

REVISED EXHIBIT A

BROADCAST SCHEDULE

Day for Digital RF Channel 16.1	Time
Daily	24 hours per day

Day for Digital RF Channel 16.2	Time
Daily	24 hours per day

Day for Digital RF Channel 16.3	Time
Daily	24 hours per day

ASSIGNMENT, ASSUMPTION, AND CONSENT AGREEMENT (FOR JOINT SALES AND SERVICES AGREEMENT)

THIS AGREEMENT (the "Agreement"), dated this 13 day of September, 2013, (hereinafter the "Closing Date") by and among Lingard Broadcasting Corporation (as "Seller"), Tupelo Broadcasting, Inc. (as "Buyer"), and WTVA, Inc.(as "Consenting Party").

WHEREAS, Seller is the licensee of Television Station WLOV-TV (the "Station");

WHEREAS, Seller and Consenting Party are presently parties to that certain Joint Sales and Services Agreement ("JSS Agreement") effective January 1, 2012, as amended September 1, 2012, covering certain operating, sales, programming, and other services rendered and/or performed by Consenting Party on behalf of Seller under the "JSS Agreement";

WHEREAS, Seller and Buyer have entered into that certain Asset Purchase Agreement, dated December 6, 2012, (the "Asset Purchase Agreement"), pursuant to which Seller agreed to sell, convey and assign substantially all of the assets owned by Seller related to the Station, including without limitation, Seller's rights under the JSS Agreement, and Buyer agreed to assume Seller's obligations under the "JSS Agreement" and those further obligations arising under the "JSS Agreement" as the result of the sale from Seller to Buyer existing and relating to the period from and after the Closing Date (as defined in the Asset Purchase Agreement); and

WHEREAS, Consenting Party desires to consent to the assignment to, and assumption of, the"JSS Agreement" by Buyer.

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Effective on the Closing Date, Seller hereby assigns and transfers to Buyer all of Seller's right, title and interest in and to the JSS Agreement existing from and after the Closing Date.

2. Effective on the Closing Date, Buyer hereby accepts such assignment and transfer, assumes all of the obligations, and agrees to be bound by all of the terms and conditions contained in the JSS Agreement existing and relating to the period from and after the Closing Date including those arising under the JSS Agreement as the result of the sale from Seller to Buyer.

3. Effective on the Closing Date, Consenting Party hereby consents to the assignment and transfer of the JSS Agreement by Seller to Buyer. Consenting Party hereby acknowledges that the JSS Agreement (i) is in full force and effect, (ii) represents the valid obligation of Consenting Party, and (iii) is enforceable in accordance with its terms; and that no event has occurred which, except for the passage of time or notice, or both, would constitute a breach or event of default under any provision of the JSS Agreement, including, but not limited to, the provision for payment of rent. Consenting Party acknowledges that all monies due it under the terms of the JSS Agreement have been received, no further monies are owing by Seller, and that Seller's obligations under the terms of the JSS Agreement have been fully performed as of this Closing Date.

4. Consenting Party hereby agrees to execute and deliver promptly such further documents as may be reasonably requested by Buyer to evidence Consenting Party's agreements set forth in this Agreement.

5. Attached to this Agreement as Attachment A, is a true and correct copy of the JSS Agreement and all amendments thereto, and Seller and Consenting Party represent to Buyer that there are no other amendments or modifications thereto.

6. This Agreement may be executed in any number of counterparts, which together shall constitute a fully executed agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement effective on the Closing Date.

LINGARD BROADCASTING CORPORATION

By: _____
John R. Lingard, President

TUPELO BROADCASTING, INC.

By: _____
Matthew M. Dee, President

WTVA, INC.

By: _____
Jane Spain
President